

BULLETIN

OF THE

National Association of Credit Men

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CONTENTS

	PAGE
New Members Reported During July and August.....	760
Looking to Better Retail Grocery Methods.....	766
Editorials	767
Central Chats	770
Association Activities	773
Notes—General	776
Some Leading Members' Comment on Business Conditions.....	778
Important Action Taken by Commercial Law League.....	788
America's Opportunity—But	789
Don't Ship the Unsolicited Order Without Investigating.....	790
The Canons of Commercial Ethics.....	791
Help Find Tony Rosa alias Boscio.....	792
Severe Sentences Imposed for Collection Agency Frauds.....	792
Three Score and Eleven, but Still Fighting for Sound Business Methods.....	793
What the Large Distributors Can Do for the Grocery Trade.....	794
What a Representative of the American Bar Association Thinks of the Credit Men's Association	796
Assist in the Big Thrift Movement.....	796
Credit Men's Fraternity in the South Alert to Helping Themselves in Their Emergency.	797
Some Timely Comments on Fire Insurance and Prevention.....	801
Case of Badders Clothing Company, Topeka, Kansas.....	803
One Hundred Per Cent Secured Because Creditors Were Aggressive.....	804
What the Credit Exchange Bureau Does is Well Worth Doing.....	804
Says Manila Needs Credit Men's Association.....	805
Advantages Under the Revised General Assignment Law of New York.....	805
Missing.	806
Association Notes:	
Charleston, W. Va.....	807
Chattanooga	808
Duluth	809
Knoxville	809
Lehigh Valley	810
New Orleans	810
Salt Lake City.....	811
Wichita	811
Youngstown	811
Wants.	812
Directories of Officers of Affiliated Branches of the N. A. C. M.....	814
Directories of Adjustment Bureaus of the N. A. C. M.....	818

If you are not willing to work for improvements in credit conditions, for fairer legislation, for better protection against fraud, for sounder methods among retailers, for better appreciation of our fire loss situation, for better bankruptcy administration, who is to help you get these things? Just think what a factor you would prove in the great process of getting something needed done if you would only do something, though it were only a very little, to help along, and if every one of your fellows would do the same.

New Members Reported During July and August

Baltimore, Md.

Bloom, M. L., & Co.....Meyer L. Bloom....Skirts and Dresses.
Conway, Wm. A.....T. A. Fitzpatrick....Tinners Supplies.
Gebelein, John A.....Packers and Packing House products.

Kenneweg Co., The.....John W. Lyon, Jr....Groceries.
Levering, Morton G.....c/o Baltimore Bargain HouseIndividual.

Library Bureau.....Filing Devices.

Maryland Tailor Made Suit

and Skirt Co.....B. BendasonSuits and Skirts.

National Commission Co., Inc.....Thos. W. Burke....Fruits and Produce.

Riordon Coffee Co.....H. G. Aaronson....Tea and Coffee

Shapiro, L.....Frank B. Shapiro....Clothing.

Spindler, Geo.....Louis I. Krause....Upholstered Furniture.

Standard Oil Co.....G. M. Morgan....Petroleum Products.

Stuart, Keith & Co.....Frank G. Mohler....Overalls and Work Shirts.

Bloomington, Ill.

Keiser-Van Leer Co., The.....B. C. Van Leer....Machinery and Supplies.

Bluefield-Graham, Va.

Tazewell Packing Co.....J. C. Nelson, Tazewell, Va.Packers and Packing House Products.

Boston, Mass.

Ainsley, John R., & Co.....Chas. J. Anastasia....Smallwares.

Arnold-Roberts Co., The.....H. W. Ford, Cash....Paper.

Arnold-Roberts Co., The.....M. H. Warren, Treas....Paper.

Austin & Eddy.....Lyman K. Eddy....Hardware Specialties.

Avery Chemical Co.....Stanley E. Faithfull....Chemicals.

Claffin, W. H., & Co.....I. G. Swift, Pr....Paper.

Consolidated Dental Mfg. Co..P. N. Condit, Mgr....Dental Supplies.

Fetahbrook's, R., Sons.....E. L. Fetahbrook....Pipings.

Falconer Shoe Co.....James Falconer....Boots and Shoes.

Hawkrider Bros. Co.....Jacob B. Denbroeder....Steel.

Sanitas Mfg. Co.....Jas. T. Mulloney....Plumbers' Supplies.

Stone & Forsyth Co.....Fred J. L. Hoss....Paper.

Thomson-Crocker Shoe Co....H. W. Crocker, Tr..Shoes.

Tubular Rivet and Stud Co..M. E. Crocker, Secy..Rivets.

Viets Bros.....Henry R. Viets....Skirts.

Von Olker-Snell Paper Co....Joseph D. Snell....Paper.

Whitney Bros., Inc.....I. B. Reed, Tr....Paper.

Wolf, Louis, & Co.....Thomas E. Stutson....Chinaware.

Buffalo, N. Y.

Elmwood Lumber and Shingle

Co., Inc.C. E. Borchard....Lumber.

Kearney & Mattison Co.....E. J. Eddy, Mgr....Asbestos and Coverings.

Kelley Electric Machine Co..Geo. L. Kelley....Machinery (Electrical).

Power City Bank.....Edson P. Pfohl, Ni-

agara Falls, N. Y..Banking.

Weaver-Naylor Co.....W. C. Naylor....Roofers.

Burlington, Vt.

Hays Advertising Agency.....L. M. Hays.....Advertising.
Whiting, E. B. & A. C., Co.,
Inc.T. A. Unsworth, Tr..Brush Fibre.

Charleston, W. Va.

Indian Refining Co.....W. F. Barrett.....Oils.
News Mail Co.....B. H. Anderson.....Printing and Binding.

Chattanooga, Tenn.

Kenney, C. D. Co.....L. S. Greenwood.....Tea, Coffee and Sugar.
Mason, Wingers Co.....Harry S. Wingers...Neckware.

Chicago, Ill.

Acme Packing Co.....A. C. Toldte.....Packers and Packing House
Products.

Botanical Decorating Co., The.L. M. Selig.....Flowers (Artificial).

Coffey, M. D., Co.....Neckwear.

Curtis Brick Co.....V. G. Curtis.....Bricks.

Elmes, Chas. F., Engineering

WorksW. K. Smith.....Machinery and Engines.

Harty Bros. & Harty Co.....C. M. Harty.....Sashes and Doors.

Herrick, G. W., Shoe Co., The.G. L. Herrick.....Shoes.

Jeffery, Thomas B., Co., The..W. H. Eddy, Kenosha,

Wis.Automobiles.

Madame Mariette Co.....J. BinswangerCorsets.

Muller, Gustav, & Co.....Gustav Muller.....Wines.

One Price Tailoring Co.....Harry R. Clancy.....Tailors.

Sander, Guernsey & Co.....Arthur E. Sander...Brushes.

Schuman, H., & Bro.....I. M. Bachrach.....Cloaks and Suits.

Siegel Hechinger Pkg. & Prov.

Co.Emmet Cavanaugh...Packers and Packing House
Products.

Taylor Coal Co.....John S. Reiner.....Coal.

U. S. Slicing Machine Co....H. P. Brown.....Machines (Slicing).

Cleveland, O.

Aetna Brass Mfg. Co., The..W. J. McGrath.....Foundry.

Angell Nail and Chaplet Co.,
TheGeo. W. Angell.....Nails.

Art Engraving and Electrotyp-
ing Co.....J. D. Chambers.....Photo-Engraving.

Bidle, W. S., Co., The.....W. S. Bidle.....Heat Treating of Steels.

Cleveland Pressed Steel Co...H. F. Reuter.....Pressed Steel.

Cleveland Steel Tool Co., The.R. J. Venning.....Tools.

Columbia Tool Steel Co.....E. D. Clarage.....Steel.

Corrigan-McKinney & Co....F. T. McCracken...Iron Ore and Pig Iron.

Federal Knitting Mills Co.,
TheL. C. Seligman.....Knit Goods.

Lake Shore Elevator Co., The.Geo. HartBuilders Materials and Grain.

Otis Elevator Co., The.....F. L. Hallstrom...Elevators.

Piggott, Thos. E.....Steel.

Pyle & Allen Co., The.....C. D. Allen.....Cigars.

Standard Galvanizing and Mfg.

Co.S. G. Catchpole.....Galvanizing.

Standard Steel Castings Co.,
TheE. H. Janes.....Foundry.

Webber, P. T., Co., The.....Geo. R. Jackson.....Contractors.

Corning, N. Y.

Gorton Chocolate Co., The....W. W. Allen.....Confectionery.

Denver, Colo.

Austin Cons. Candy Co.....W. H. Schaetzel.....Confectionery.

Barteldes Seed Co.....J. R. Kern.....Seeds.

Grand Junction Fruit Growers'

Assn.H. B. Jones, Grand
Junction, Colo.....Fruits and Produce.

Hessler, P. S. Merc. Co.....P. S. Hessler.....Groceries.
 Longmont Farmers Mill and
 Elevator Co.....J. R. Forsythe, Long-
 mont, Colo.Flour.
 Northern Colo. Wholesale Gro.
 Co.W. B. Stoddard.....Groceries.
 Shields, Metzler Grocery Co..F. T. Metzler, Boul-
 der, Colo.Groceries.
 Sweitzer Merc. Co.....Leadville, Colo.....Groceries.
 Truax Mfg. Co.....J. T. Plummer.....Steel Ore Cars.
 Wrought Iron Range Co.....Mr. BuehlerStoves.

Des Moines, Ia.

American Lith. and Printing
 Co.A. W. Peterson.....Printing and Lithographing.
 Boston Market Co.....L. B. Kirkpatrick.....Meats and Provisions.

Detroit, Mich.

American Sanitary Pro. Co...Chas. A. Kanter....Disinfectants.
 Ballantine Co., The.....Jas. R. Cardon.....Tailors.
 Bradstreet Co.....O. L. Hatt.....Mercantile Agency.
 Brede & SchroeterJ. C. Brede.....Painting and Decorating.
 Detroit-Alaska Knitting Mills.Edwin A. Wolf.....Knit Goods.
 Detroit Auto Dash Co.....Brock C. Eby.....Auto Dashes.
 Detroit Mfg. Supply Co.....I. L. Scheiman.....Burlap.
 Detroit Insurance Agency.....Geo. W. Carter.....Insurance.
 Hasty, J. F., & Sons.....T. F. Hasty.....Cooperage.
 Hudson, J. L., Co.....Oscar Weber.....Department Store.
 Krakow Furniture Co.....Wm. T. Krakow.....Furniture.
 La Fond, M. A., & Co.....M. A. La Fond.....Cigars.
 McNeil, Hughc/o Detroit Metal &
 Steel WorksMetal and Steel.
 Mack, Jos., Printing House...I. J. Engels.....Printing.
 Nat. Twist Drill and Tool Co..Wm. G. McKay.....Drills.
 Paige-Detroit Motor Car Co..B. C. Young.....Automobiles.
 Reed Bros. & Co.....G. S. Miller.....Millinery.
 Schwarz Foundry Co.....L. L. Schwarz, Jr...Foundry.
 Standard Barrel and Bag Co..Jos. Hoffman.....Barrels and Bags.
 Talbot-Irwin Co.....C. W. Talbot.....Coal and Ice.
 U. S. Tire Co.....Samuel Fleming.....Rubber Tires.
 Vinton Co.Robert McFate.....Builders and Decorators.
 Wood, A. E., & Co.....Wm. H. Wood.....Millinery.

Duluth, Minn.

Zinsmaster-Smith Bread Co...Raymond F. Smith..Bakery.

Fort Wayne, Ind.

Van Arnam Mfg. Co.....Geo. H. Van Arnam.Plumbers' Supplies.
 Wayne Tobacco Co.....D. F. Waterfield, Tr.Tobacco.

Fort Worth, Tex.

Fairbanks, N. K., Co.....E. A. Scheibe.....Soaps.
 Indiana Silo Co.....W. H. Dabe.....Silos.
 Magnolia Petroleum Co.....R. R. Darrah.....Petroleum Products.
 Mitchell, J. W., & Co.....J. W. Mitchell.....Insurance.
 National Liquor Co.....H. O. Mueller.....Liquors and Cigars.
 Stockyards National Bank....Thomas F. Tobin....Banking.
 Texas-Okla. Phonograph Co..Mr. Curry.....Phonographs.
 Veihl-Crawford Hardware Co.R. C. Veihl.....Hardware.
 Vinnedge Coffee Co.....H. D. Vinnedge.....Tea and Coffee.

Green Bay, Wis.

National Grocer Co.....E. L. McCarthy,
 Escanaba, Mich....Groceries.

Houston, Tex.

Chew, W. B., & Co.....J. H. Chew.....Groceries.
 First National Bank.....Oscar Wells.....Banking.
 Magnolia Petroleum Co.....Mr. Blake.....Oil and Petroleum.
 Texas Glass and Paint Co....E. D. Griffin.....Paints and Glass.

Kansas City, Mo.

Holtman, A., Heating Co.....A. Holtman.....Furnaces.
Hydraulic Press Brick Co.....A. F. Yennie.....Bricks and Tiles.
Western Auto Supply Agency.....O. L. Atteberry.....Automobile Supplies.
Western Union Mfg. Co.....S. Saffran.....Overalls.

Lancaster, S. C.

Textiles Co., The.....W. R. Thomas.....Textiles.

Lexington, Ky.

Baughman, J. H., & Co.....J. H. Baughman,
Stanford, Ky.....Flour Mill.

Los Angeles, Cal.

Abbott Printing Co.....T. S. Abbott.....Printing.
Western Electric Co.....W. F. Gibbs.....Electrical Supplies.

Milltown, N. J.

Michelin Tire Co.....F. R. Whiteley.....Tires.

Milwaukee, Wis.

Luedke-Schaefer-Buttles Co....E. A. Luedke, Pr....Shoes.
Milwaukee Tire and Supply Co.....Henry O. Stenzel.....Automobile Supplies.
Sheboygan Couch Co.....J. W. Kent, Sheboy-
gan, Wis.....Couches.

Minneapolis, Minn.

American Mfg. Co.....P. H. Conrad.....Creosote and Paints.
Babcock, C. J., Mfg. Co.....L. H. Guntner.....Billiard Supplies.
Bennett, J. M., Co.....J. M. Bennett.....Jewelry.
Bloom Bros.Benj. Bloom.....Post Cards and Periodicals.
Clausin, S. H., & Co.....S. H. Clausin.....Jewelry.
Commercial Bulletin Co.O. S. Schutz.....Publishers.
Diamond Iron Works.....G. A. Bingenheimer.Iron.
Dobbins Mfg. Co.....Elmer E. Dobbins...Sheet Metal Goods.
Durkee-Atwood Co.E. C. Pierce.....Oils.
Electric Machinery Co.....B. F. Smith.....Machinery.
Franklin, S. H., & Co.....E. J. Smith.....Furniture.
Hennepin Bridge Co.....H. M. Thomson.....Iron and Steel.
Hunts' Perfect Baking Powder.....C. E. Tittenhouse...Baking Powder.
Kelley, M. C., Co.....M. C. Kelly.....Neckware.
Kimball & Storer Co.....Claude D. Kimball..Printing.
Minnesota Engraving and
Colorplate Co.V. W. Huebscher...Engraving.
Northern Lithographing Co..T. H. Van Order...Lithographing.
Richardson Grain Separator
Co.C. T. Thorbus.....Separators.
Security Envelope Co.....F. E. Mix.....Envelopes.
Standard Paper Box Co.....Earl W. Koeser.....Boxes (Paper).
Thomsen, C. M., Co.....C. M. Thomsen.....Jewelry.
Wells & Dickey Co.....L. E. Wakefield....Bankers and Brokers.

Muncie, Ind.

White River Creamery Co....Chas. A. Backofen...Butter.

New Castle, Pa.

Wampum Mill Co.....C. W. Miller, Wam-
pum, Pa.....Flour and Feed.

New Haven, Conn.

Mersick, C. S., & Co., The...C. W. Jones.....Plumbers.
Tuttle, Morehouse & Taylor
Co.....F. G. Newton.....Printing, Binding and Station-
ery.

New Orleans, La.

Del Bondio, E. W., Co., Ltd..E. W. Del Bondio..Sugar and Rice.
Parker, John M., Co.....John F. Finke, Jr....Cotton Factors.
Schwartz, Jos., Co., Ltd.....Joseph Schwartz.....Automobiles and Accessories.
Schwartz Bros. & Co.....Sam Schwartz.....Dry Goods.
Southern Cigar Co.....Clarence L. Paty....Cigars.
Southern Wine Cellar.....R. L. Viquerie, Prop..Wines.
Tupper, AllenBuilders' Materials.

New York, N. Y.

American Colorotype Co.....J. W. Crane.....Colors.
Bache-Semon & Co.....A. J. Levy.....Plate Glass and Mirrors.
Benoit, Constant A.....Sheepshead Bay, N.Y. Colors (Dye).
Bernstein & Wolfson.....B. Wolfson.....Groceries.
Berzinsky & Eisenberg.....I. BerzinskyGroceries.
Bohm, Julius, & Son, Inc.....A. D. Bohm.....Insurance.
Brody & Funt Co., Inc.....Henry Brody.....Cloaks and Suits.
Coal & Iron National Bank...M. W. Bricker.....Bank.
Colonial WorksC. T. Corby, B'klyn,
N. Y.Paints.
Cooper's, Peter, Glue Factory.C. Wibiralske,
B'klyn, N. Y.....Glue.
Duche, T. M., & Sons.....J. W. West.....Confectioners' Supplies.
Farish Company, The.....T. A. Maguire.....Cotton Goods (Commission).
Feinburg, D. Co.....D. FeinburgRubber Scrap.
Franklin, JulesPrecious Stones.
General Baking Co.....Geo. E. Fawcett.....Bakeries.
Ferguson, Irving B.....Accountant (Certified Public).
Kaplan, S., & Co.....Aaron FeinsteinDiamonds.
Knox Hat Mfg. Co.....R. C. Montgomery,
Compt. B'klyn, N.Y.Hats.
Lippmann, Snier & Hahn....August BlattNovelties.
McCann, H. K., Co., The.....J. P. Hallman.....Advertising.
New York Leather Belting Co.James F. O'Neil....Leather Belting.
Partridge, Clark & Kerrigan,
Inc.Geo. E. Drawe.....Automobiles.
Phonograph Corp. of Manhat-
tanG. L. Bahson.....Phonographs.
Smith, Alfred H., Co.....R. H. Smith.....Toilet Supplies.

Norfolk, Va.

Texas Company, The.....J. H. Foster.....Petroleum Products.

Omaha, Neb.

Emerson-Brantingham Imple-
ment Co.P. W. Berry.....Agricultural Implements.
O'Brien, D. J., Co.....C. Van Order.....Confectionery.

Oshkosh, Wis.

Castle Pierce Printing Co....William C. Castle...Printing.
Duggan Printing Co.....M. M. Duggan.....Printing.
Goettmann CompanyEdward Goettmann..Printing and Advertising.

Peoria, Ill.

Engstrom, C. V., Co.....Charles L. Engstrom.Leather and Findings.

Petoskey, Mich.

First State Bank of Petoskey.L. Chichester.....Bank.

Philadelphia, Pa.

American Electrotpe Co.....Wm. A. Jennens.....Electrotyping.
American Rubber Belting and
Hose Co.C. H. Griffith.....Belting and Hose.
Atlantic Terra Cotta Co.....Ira B. Betts, Jr., Mgr.Terra Cotta.
Bodek, W., Co.....Geo. J. Cherry.....Woolens.
Datz & Matthias.....Walter H. Matthias.Paper and Cardboard.
Hausmann, Geo., & Sons, Inc...Adam G. Hausmann.Packers and Packing House
Products.

Kelly-Springfield Tire Co.....F. A. Kissell, Mgr..Rubber Tires.
 Michelbach, E., & Sons.....E. Michelbach, Jr...Confectionery.
 Penna. Sugar Co.....Russell Spruance....Sugar.
 Phila. Excelsior Co.....George Wolfe, Mgr..Bedding and Upholstery Mate-
 rials.

Sharpless, P. E., Co.....C. Kallman.....Butter, Eggs and Cheese.

Pittsburgh, Pa.

American Trunk and Bag Co..J. A. Flemister.....Trunks and Bags.
 Bennett, Fred F.....Washington, Pa.Oil.
 English, W. Y.....Attorney.
 Green & Evans Lbr. Co., Ltd...A. C. Evans.....Lumber and Mill Work.
 Ideal Chemical Mfg. Co.....W. R. Bedilion.....Salad Oil, Bluing Extract, Am-
 monia, etc.
 Rees, James, & Sons Co.....D. A. Rees.....Engines and Boilers.
 Willison Audit and System Co.Frank B. Reynolds..Audits and Systems.

Portland, Ore.

Carman Furn. Mfg. Co.....R. BristowFurniture.
 Doernbecher Mfg. Co.....J. S. Kean.....Furniture.
 Good-Roblin Candy Co.....Don E. Roblin, Van-
 couver, Wash.Candy.
 Harman, F. S., & Co.....E. C. Oliver.....Furniture.
 Nott-Joslyn Co.....E. J. Munsell.....Mill Supplies.
 Oregon Chair Co.....A. J. Kingsley.....Furniture.
 Oregon City Mfg. Co.....E. L. Schwab, Oregon
 City, Ore.Woolens.
 Pettit Feather and Bedding Co.I. W. Pettit.....Bedding.
 Studebaker Bros. Co., North-
 westE. H. McCarty.....Wagons and Automobiles.
 U. S. Rubber Co.....D. L. McPhee.....Rubber Goods.

Providence, R. I.

Bradstreet Co., The.....Frederick S. Sibley,
 Supt.Mercantile Agency.
 Foster, J. A., Co.....J. Arthur Clem.....Jewelry.
 Hancock, Chas. E., Co.....E. L. Winslow, Asst.Jewelry.
 Tr.
 Sealshipt Oyster System.....R. H. Osborn.....Oyster Packers.

Roanoke, Va.

Gibson Helms Co., Inc.....G. E. Robertson....Confectionery.

St. Louis, Mo.

American Factories Co.....W. E. Graves, Pr....China.
 Automatic Electric Adv. Co...E. W. Brown, Pr.,
 Alton, Ill.Advertising.
 Carnegie Steel Co.....L. Blaine Snow.....Steel.
 Chilton, J. W.....c/o Crane Co.....Individual.
 Credit Clearing House, The...W. C. Moffett.....Mercantile Agency.
 Gandolfo-Ghio Mfg. Co.....Harry W. Wibracht,
 Pr.Food Products.
 Gaynor-Barnett Dress Goods
 Co.Geo. H. Sheble.....Dress Goods.
 Holstein Commission Co.....Herman Kronsbein,
 Pr.Commission.
 Knickerbocker Clothing Co....Albert EpsteinClothing.
 Larned, Carter & Co.....E. M. Roseyear....Overalls.
 Lewis, A. H., Medicine Co....J. H. Howe, S. & T..Medicines.
 Liebke, C. F., Hardwood Mill
 and Lumber Co.....Wm. M. Frazer,
 Secy.Lumber (Hardwood).
 Munroe, W. B.....c/o Simmons Hard-
 ware Co.Hardware.*

Scharff, Nicholas, & Sons
 Grocer Co.....B. F. Goodwin.....Groceries.
 Shelley-Gould Co., The.....M. B. Shelley, P. & T.Baking Powder.

Southwestern Selling Co.....F. J. Bonskowski....Brokers (Merchandise).
 Twinplex Sales Co.....J. B. Reinhart.....Razor Straps.
 United AgencyH. H. Burton.....Mercantile Agency.
 United Cork Companies.....W. A. Reeves, Mgr..Cork Insulation and Cork Tile
 Flooring.
 United States Seed Co., Inc...W. R. Young.....Seeds.
 White-Branch-Shelton Hat Co.L. P. Wilcox.....Hats.

St. Paul, Minn.

Illinois Steel Warehouse Co..A. J. Joyce.....Iron and Steel.
 Van Sant Company.....Clarence E. Mitton..Farm Mortgages.

Salt Lake City, Utah.

Lewis & Whitaker Cigar Co...D. R. Lewis, Pr....Cigars and Tobacco.
 Nicholopoulos, Peter N.....Groceries.
 Papworth & Sons Co.....R. Papworth, Pr....Meats.

San Francisco, Cal.

Doernbecher Mfg. Co.....J. C. Newsom.....Furniture.
 Meyer Cloak and Suit Co...B. F. Meyer.....Cloaks and Suits.
 Wisconsin Furn. Co.....H. C. Baker.....Mill Agents.
 Worthington, Henry R.....V. ProutyMachinery and Engines.

Savannah, Ga.

Heinz, H. J. Co.....M. R. Baker.....Food Products.
 Lichtenstein & Hirsch.....J. LichtensteinGroceries.
 Southern Cotton Oil Co.....R. W. Hohenstein...Cotton Seed Products.

South Bend, Ind.

Campbell Paper Box Co.....John B. Campbell...Boxes (Paper).

Tacoma, Wash.

Marvin, George A.....Powder.
 Sound Creamery Co.....C. A. Sluss.....Creamery.

Trenton, N. J.

Essex Rubber Co.....C. H. Oakley, Pres..Rubber.

Wilmington, Del.

American Vulcanized Fibre Co.Geo. B. Miller, Cr.
 Mgr.Fibre.

Worcester, Mass.

Waite, H. M., Hardware Co..F. A. Chamberlin...Hardware.

Youngstown, O.

Valley Wholesale Grocery Co.Emil BeckerGroceries.

The National Office is in receipt of a special request from the Graduate School of Business Administration at Harvard University, asking the co-operation of this Association in a study of conditions in the retail trade with a view to bringing out the more obvious methods of improving the retail distribution of groceries from the point of view of the consumer, but more particularly from the point of view of the retailer that he may build up a remunerative business. Those of our members—and there are many—who have been in a position to observe successful and unsuccessful retailing of groceries, are asked to contribute to this study by citing from their experience and offering conclusions. The same Harvard department has performed an excellent service for the retail boot and shoe trade, such as it is planning for the grocery trade, and is entitled to the sincere co-operation of credit grantors in this new field. It is suggested that the assistance of members in this work be made through the National Office.

EDITORIALS

WE know, as we have never before appreciated, that news is the most valuable thing in the world today; that it is necessary for us to keep in the news stream. "The situation that now exists," writes R. S. White, credit manager of the American Steel and Wire Company of Chicago, "is just the situation that justifies credit men, credit training and credit men's associations."

The problem before us today is the establishment of a system of exchange to replace the old system, which has so absolutely broken down in the paralysis of international trade. It is a matter of credit, and there must be brought into play every ounce of experience and training by those in charge of the nation's banking, corporate and private credits.

Trade must go on—it must expand to meet not only the normal demands, but the extraordinary demands which are to be made upon us; but expansion must be always on safe lines, and that means that credit men and departments must apply tests which will discover every weakness. More emphasis than ever must be laid on the necessity of keeping assets as liquid as it is possible to keep them consistent with meeting the legitimate demands of commerce. Again, it must be remembered that certain classes of merchandise and stock which may fairly be counted among liquid assets under ordinary conditions come under the fixed class in such times as the present, and balance sheets must be watched with a critical eye in order to keep credit in clear channels.

Credit men are going to acquit themselves well in the present period. They are going to meet the credit problems of each day with a full knowledge of every modifying circumstance. The credit facts are going to be theirs, and with them they are going to check credits, bringing to bear a discrimination such as they never before employed.

EVERY American business man is today asking, what is to be the effect upon his business, and business in general, of the mighty conflict that is being waged in Europe. Its immediate effect, as we have all observed, has been to bring a depression, resulting in the laying off of large numbers of men, or the material reduction of working hours. Such result was to be expected, for a war of the proportions of the European conflict in the first place causes a world wide mental depression, which has an influence on business not to be depreciated, and again it altogether destroys well established channels of trade and finance which have been developed through years of effort.

How long such depression may continue no one can definitely answer, but as we analyze the situation there are substantial reasons for believing that the country is to begin soon to feel a quickening

demand upon its resources, not only in the field of agriculture, but manufacture. We are at this early date observing the signs of this quickening, though with all the splendid progress so quickly made the vast work of adjusting our finances to novel conditions and readjusting our markets for purchase and sale is hardly more than begun. If we had been in extended condition when the thunderbolts of war began to be thrown, the story would have been different, but we were in a liquidated condition, both in the security market and in merchandise, and this has been our condition since the panic of 1907 of fresh memory.

The quickened business of which we speak will become marked first in branches of trade and manufacture which come closest to man's current needs. It will start with the great staple food products, such as sugar and cereals; next will come pressing forward larger and larger demands for all the various clothing necessities, including boots and shoes, hats, hosiery, underwear, etc., and with the broadening of our market to meet the inevitable demand, not only of the United States, with its great daily demands, but of other nations whose sources of supply have been those European countries, all of which, with a possible exception of Great Britain, have had absolutely to abandon their foreign business, this quickening of business for man's current requirements is certain to assume large proportions. As a sequence of these demands, will follow in succession demands for war supplies, machinery, railroad equipment and steel, and later, a demand for the merchandise which may be classed as luxuries.

There is a cutting down of the world's business and its ability to buy, but we are going to overcome this difficulty by largely increasing our field in countries which, like ourselves, are neutrals.

If it be asked how the difficulty of a large reduction in purchasing power is to be met, the answer is, that purchasing power will not be taxed to the utmost if co-operation in financial strongholds and between the bankers and government can be maintained and strengthened. Credit shrinks frightfully in such times as these if the spirit of self-protection suddenly becomes dominant, but with a patriotic spirit for public service ruling among public men and financial leaders, as at present, credit is to gain vastly in strength every day, not only here but among other neutrals and even the countries directly involved in war.

THE point of view of our people with reference to that which passes as money from hand to hand has changed wonderfully.

There has been in this country till recently only one credit basis for paper money, and whether it was greenbacks, silver certificates, bank notes or Treasury notes the credit involved was that of the United State Government. A veritable revolution has taken place;

the old ideas have fallen back in the consistent struggle for a system of money and finance which shall serve commerce and not deal threatenings whenever something gets out of joint. The Clearing Houses pointed the way when, under stress of necessity, they issued Clearing House certificates based on rediscounted merchants' and manufacturers' paper.

The great discussions in Congress of the bills offered by Walker and Fowler and the Monetary Commission, followed by the passage of the temporary expedient, the Aldrich-Vreeland Currency Act, and finally by the Glass-Owen measure, shed a strong light upon the weaknesses of the old system which led to a recession of Government fiatism. We have the soundness of the old, but money is taking on its true form, a credit instrument, serving in the exchange of commodities. There is to be no return to the old; simply a better understanding of the new that it may not be abused by those who do not fully understand the nature of a sound credit.

AND in connection with this new banking system that is shortly to become effective, there must be organized at each Federal bank center a credit department, whose work is efficient, fearless, searching beyond that of the credit department of any bank—departments that know no favoritism and will probe deep for the last bit of information upon the makers of the paper rediscounted, bringing to light the smallest element bearing upon the risk. These departments will be the greatest centers of credit information in the country. Not only will they be searchers on credits individually, but upon every factor, local and national, bearing upon credits as a whole. If these departments measure up to requirements, we can feel quite comfortable in the matter of the overexpansion of credit.

ACCEPT the statement of the Portland Association of Credit Men at its face value and have confidence that your membership in the National Association of Credit Men gives you the advantage of its influence and direction over local association work, and members must in all common sense take advantage of the Portland Association of Credit Men to handle adjustments in the Oregon territory. In its last letter the Portland association makes its platform clear and concise, to the effect that on adjustments going through its office the creditors can rely upon getting the largest percentage of returns from the available assets of the unfortunate debtor, and the debtor, on the other hand, can feel the assurance of the best service possible where adjustment is absolutely essential and get every possible assistance where it is to his and the creditors' advantage to keep him in business. The standing of the Portland association is so high that it is entitled to expect from the membership of the National Association the support that its platform outlines.

CENTRAL CHATS

KING'S Treasuries—that was the fanciful title that John Ruskin adopted for his famous essay on the value of good reading. The writings of great men, he said, are the open avenues to intimate companionship with the kings and queens of the world. Valuable, indeed, to any man are the thoughts of others, if only to broaden and clarify his own perspective; more valuable still do they become when they touch the daily occupation of that man. It is in response to a demand for an exchange of ideas in regard to the conditions that control the checking of credits that the National Association of Credit Men has sprung into being and assumed first place among the co-operative business organizations of America.

The National and branch offices of this great Association of yours have become the media through which the best thought of the credit grantors of the United States is at your disposal. Arriving in almost every mail are letters containing inquiries from members who have learned to use the facilities that are theirs for the asking. It is not the opinion of your Secretary-Treasurer that they are seeking as a general rule; it is rather the experience of other members with the problems which they themselves are called upon to solve. The greatest good cannot be assimilated from mere membership in any association. Your name upon our rolls and upon our mailing list will be productive of little unless it be accompanied by your active demand for service from the National and branch offices.

Inquiries are not a trouble; the majority of them are intensely interesting in their solution. The aim of the National office is to bring every member of the Association to such an appreciation of its value that they will write us, as does one of the largest rubber manufacturers this very morning: "We have no desire whatever to withdraw from the organization, as its value to us is incalculable."

CENTRAL CHATS

FOR eighteen years the National Association of Credit Men has been consistently advancing the necessity of concerted action as essential to safe credit granting. Many a man possessed of the mental faculties of a giant has endeavored in his day to win success through individual effort, but the final result has almost invariably been failure. Safety and success are the equations of liberal giving and receiving. They come from a recognition of interdependence in all human efforts.

We are in a period which will try the souls of business men for a while, a time when vexatious problems will confront the credit and financial department, when the signs and tendencies must be closely studied—a period calling for the exercise of that steadiness and self-control which are best acquired through co-operative endeavor.

The ability of our Association to keep business men side by side, fighting on common problems and giving encouragement, where apprehension or alarm are weakening our best efforts, should and will be exerted to the utmost, and its value in credit relations should be recognized and generously sustained by all who grant credit, whether they be manufacturing, mercantile or banking houses.

A handwritten signature in dark ink, appearing to read "J. H. Gregory". The signature is fluid and cursive, with a large, sweeping initial "J" and a long, horizontal flourish extending to the right.



A REMINISCENCE OF THE CONVENTION—ARTIST RAWSON, OF THE "MINNEAPOLIS TRIBUNE," DEPICTS A BY-PLAY OF THE LAST SESSION.

Members of the National Association of Credit Men who have had dealings with the Consolidated Adjustment Co., of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

Members of the Association having information regarding the Montreal Bargain House, Montreal, P. Q., S. E. Hester of Moundsville, West Virginia, and Memphis Finance and Trust Company, Memphis, Tenn., are asked to communicate with the National office.

Association Activities

The Sioux City Association of Credit Men has been incorporated, this action being deemed advisable in order better to carry on the adjustment bureau department.

The Chicago Association of Credit Men has issued an unusually handsome membership card. With all its elegance it is simple and might well be adopted as a standard for all local associations.

President Charles E. Meek of the National Association of Credit Men is to give the principal address on the first day of the convention of the Kentucky Bankers' Association, to be held in Lexington, Kentucky, September 23d and 24th.

Already the committees on credit education and management of the New York, Buffalo and Sioux City associations have completed their arrangements for next winter's courses. The committees are finding less and less difficulty in getting the assistance of the best known credit grantors of their respective cities.

With the steady growth of the New York Credit Men's Association it has been deemed best to increase the membership of the executive committee from ten to fourteen. The increase will make possible the giving of representation to a larger number of lines supporting the association and will tend to bring a larger number into training for its better service.

The last Texas legislature made important changes in the laws covering the rights of married women to manage their separate property and contract in their own behalf. The changes are such as credit grantors should be posted on. The National office is indebted to Assistant Secretary Henry A. Hirshberg of the San Antonio Association of Credit Men for analysis of the changes, copies of which will be forwarded to members upon application.

The Portland Association of Credit Men presents an adjustment record which would be hard to duplicate. On August 18th one J. Place made a voluntary assignment to the bureau for the benefit of his creditors, and within one week the inventory was completed, creditors notified, stock and fixtures sold, eighty per cent being realized on an inventory of about \$1,000, and checks covering a dividend of one hundred per cent net forwarded to creditors.

The Legislative Committee of the New Orleans Association of Credit Men, W. B. Lathrop, Chairman, has secured the enactment in Louisiana of a "worthless check" law. Three states have enacted worthless check laws this year through the efforts of our local associations: Maryland, Kentucky and Louisiana. The National office has issued a brief on the worthless check law of Kentucky, which would apply equally well on the new Louisiana statute, and copies may be had upon application.

The board of directors of the New Orleans Association of Credit Men has issued a circular letter to all members, urging them not to fall into the error that they are saving themselves anything by sending their claims in bankruptcy direct to the referee, for by so doing creditors are not properly represented and are receiving the sort of dividends concern-

ing which they are forever complaining. The letter urges that members take advantage invariably of a trustee suggested by the adjustment bureau of the association.

The BULLETIN has been trying to get a line on the response which retailers are making for requests for property statements. In a notice recently published the BULLETIN stated that the National office had been under the impression that it was becoming easier to secure from traders statements of their affairs. This impression seems to be well sustained by a large Boston house, which lays great emphasis upon their customers giving them signed financial statements. This house reports that it is seldom that the information requested is refused.

Through the courtesy of Alexander Wall, of the First National Bank of Milwaukee, the banker delegates to the Rochester convention have received an artistically printed roster of the bankers who attended the dinner of the Rochester Club on the evening of June 25th. Mr. Wall, in sending the National office a copy, writes that this feature of the convention was so worth while that it should be made an annual affair, with a committee in charge to stir up interest several months before the convention with a view to bringing as many bankers to these credit conventions as possible.

The business men and officers of the city of Pittsburgh are formulating plans for finding a market in South American countries for goods manufactured in the Pittsburgh district. The personnel of the commission has been completed, with representatives from the Chamber of Commerce, the Pittsburgh Industrial Development Commission and members of the Council of Nine. President Enoch Rauh, of the Pittsburgh Association of Credit Men, is a member of the commission. He has taken steps to secure ideas from the members of the Pittsburgh association who have had experience in South American trade. This is clearly a move that will be good for Pittsburgh and for the country at large.

There are some banks with which to have an account is to give one a certain prestige and standing. There are, as a Minneapolis credit man recently pointed out, concerns with which if a retailer does business he thereby gets a reputation for prompt pay. My house, says this member, has a reputation of collecting its accounts promptly, and dealers throughout the territory trading with us enjoy a certain prestige because their competitors, and others in a position to know, realize that if they are buying from us they are paying their bills promptly. There is reason for great pride with any concern which can make such a statement.

We are, in many lines, probably entering upon a period when we are to have a seller's market. If so the seller is, with more confidence than heretofore, going to lay down terms of sale and insist that they be met to the letter. Terms will be given their plain and simple meaning even when the buyer is the giant department store. While it will not be just for a concern which has been easy-going and has winked at this and that form of abuse against fair trading to turn suddenly right about face, such concerns should take advantage of new conditions to give their customers to understand that their methods must be observed and abuses eliminated. Let us take the opportunity which seems clearly to be presenting itself to rid business of costly irregularities.

Secretary Fritz, of the St. Paul association, sends to the National office the latest key book issued by the St. Paul, Minneapolis, Duluth, Fargo and Grand Forks associations for the exchange of credit information. Previously each association issued its own confidential key, so that the credit men of the Northwest in order to interpret the information received through their interchange had to handle five keys. It is a great step forward to have consolidated the whole into one leaflet. The names for each city are listed, first, numerically, and then alphabetically. The next step which will be developed in the succeeding key book will be to index the names of the association to facilitate looking up each division. This consolidated book will insure greater co-operation than ever among the credit men of the Northwest.

Even the hot August weather could not suppress the interest of the members of the Pittsburgh association. Pittsburgh credit men have become so accustomed to their Thursday luncheon together and have been getting so much out of it that they would not permit the summer months to act as a stay to their weekly get-togethers. To bring about a close and harmonious relationship among credit men is the purpose of the Association. The weekly noon-day luncheon has proved itself a most effective means to this end; therefore, the National office views with appreciation the efforts on the part of local associations to develop the luncheon system. This year in particular the need of a close, mutual understanding and harmony is great, and the weekly meeting at the noon hour should be developing seriously at every local association point.

The Buffalo association starts the new year on the principle that one successful year is the best foundation for another, and that this applies not only to the general work of the organization, but to that of the membership committee. The association enjoyed a net gain last year of fifty-nine. As the president says, it is foolish to ask whether this record can be equalled or bettered this year, for, he says, of course it can be bettered. He is going to bring competition into the committee's work by making each member responsible for the success of one month, each member in his month to select four assistants to help make his competitive work a success. It is in this committee that President Dwyer expects to use his directors, for he feels that they are most actively interested in the association, best posted upon its various departments of work, and therefore best equipped to strengthen the organization. Here is a suggestion which is worth passing along.

The efficacy of the fake advertising law, enacted by the last Indiana legislature was tried out last month in the case of Moe Nachmanson, manager of the California Salvage Company, which had conducted a sale of men's clothing in the British Woolen Company's store in Indianapolis. The case was prosecuted by prominent merchants in Indianapolis, the affidavits charging that the members of the California Salvage Company caused to be published in a local daily paper assertions regarding the quantity, quality, method of production and source of purchase of a large number of suits, trousers and overcoats then offered for sale. The affidavits charged that the statements in the advertisements were calculated to offer to the people the particular advantages to buy their merchandise, and that such statements were untrue and misleading, for the firm

did not buy the clothing from the sources stated and other statements were untrue. Nachmanson pleaded guilty and was fined \$15 and costs.

There is an atmosphere pleasant to breathe about the enclosed, which is a notice sent out by Secretary Hirshberg for a meeting of the credit men of the San Antonio association. The notice indicates that the business men of San Antonio are not so disconsolate as not to be able to laugh at themselves and their condition:

"A scientific gentleman has announced that *gossypium malvaceae* is at the root of all our present business troubles. We were inclined to disagree until a discreet look in the dictionary informed us that was just polite for cotton. Then we envied the botanist his supply of cuss-words.

"We want to make King Cotton the subject of some mutually consoling discussion. That last meeting made lots of us feel better. Now, if you've learned something particularly encouraging, come and tell the rest of us. If you're scared, come and get the comfort of others in the same fix.

"Information that you pay cash for anybody can get that's got the cash; but the information that credit men exchange in times like these is priceless—and may be a lifesaver.

"So on with the *gossypium*!"

Notes—General

It is reported to the National office that the Sprague Mercantile Agency has retired from business, having discharged its office force August 22. It is said that the agency is to maintain headquarters for the liquidation of its business at the Stock Exchange building in Chicago.

A. H. Baldwin, chief of the Bureau of Foreign and Domestic Commerce, Washington, D. C., has issued a circular, Miscellaneous No. 11, on the subject of Interchange of supplies with Latin America. He presents a list of goods of American manufacture for which there is a demand in various parts of South America, as received from American consular officers. Members considering South American business should send to Mr. Baldwin for this circular.

In the June BULLETIN appeared a notice relative to H. Heskime, of San Francisco, Cal. We are now informed that the spelling should have been H. Heskine, and that a party of this name is at 1095 Market Street, occupying desk room. There is also in San Francisco an H. Heskins, a retail clothing dealer at No. 9 Fourth Street, who has a good record of over ten years and has a fair rating.

Members of the Association generally will recall the former secretary of the Cleveland Association of Credit Men, Henry J. Bruehler. Mr. Bruehler had a nervous break-down about five months ago, caused apparently by overwork. He seemed to be on the road to recovery, but suddenly became worse and died July 12. The trustees of the Cleveland association, at a special meeting, held July 14, adopted resolutions of sympathy for the family of the deceased and named a large delegation to attend the funeral.

Lord & Taylor, of New York, who have erected an immense department store on Fifth avenue, will shortly install an electric credit system. There will be 100 stations of the charge telephones with department registers. This system will be designed so that by pressing the proper button, the cashier-inspector connects herself directly to the authorizer who handles the particular divisions of the alphabet in which the customer's name appears. This assures an almost instantaneous response from the credit department automatically impressed upon the sales slip, making an O. K. of the charge ticket. —*Dry Goods Reporter* (Chicago).

Some of the larger wholesale grocers of New York, together with manufacturers selling the grocery trade, are uniting in a vigorous campaign against fraudulent bankruptcy practices. Recently, several concerns, headed by Austin, Nichols & Company and Francis H. Leggett & Company, employed detectives to trace the movements of the members of the firm of Shie Landau, Herman Landau, George Lippman and Abraham Lippman, who were engaged in the grocery business in upper New York. The detectives discovered enough hidden assets in the way of merchandise to pay all indebtedness in full, with a considerable balance left over. The matter was brought before the United States district attorney, who placed the evidence before the federal grand jury, which has handed down indictments against the aforementioned, containing charges of conspiracy to conceal assets from the trustee in bankruptcy.

One of the charter members of the New York Credit Men's Association, who served as its president for several terms, Austin H. Watson, died at his home in Beacon, N. Y., August 23d. A few days before his death Mr. Watson had received a violent blow on the eye from the rebound of a golf ball against a stone wall. Mr. Watson, who was seventy-two years old at the time of his death, had been prominent in New York, both as a banker and merchant. He was a director of the Metropolitan Bank, the National Shoe and Leather Bank, the Mutual Alliance Trust Company and a member of the New York Consolidated Stock Exchange. He was formerly associated with James E. Vail, Jr., & Company, and was senior partner of Watson, Porter, Giles & Company, one of the largest notion and novelty houses in the country. His loss is keenly felt by the early leaders in the work of the New York association.

The American Bankers' Association is making elaborate plans for its annual convention to be held October 12-17 at Richmond, Va. The entertainment features will consist of a trip down the historic James River and a visit to Jamestown, a musicale, to be given at the city auditorium by celebrated artists; the Governor's ball at the armory of the Richmond Light Infantry Blues, with Governor Henry Stuart at the head of the receiving line; an opportunity to see what the manufacturers of Richmond make in a special exhibit of "Richmond-made goods" in the Chamber of Commerce building; little journeys to big industrial plants, through which visitors will have the opportunity of investigating the remarkable factories of that city, besides numerous banquets, receptions, teas and automobile rides, which are being arranged by the local committee.

Some Leading Members Comment on Business Conditions

With a view to getting in touch with the business situation in all parts of the country the National office addressed to a few representative members, late in August, a request for information in which were suggested certain lines of inquiry in which the Association was especially interested.

The letter specifically asked to what extent factories are working on short time and whether there had been any appreciable curtailment of buying on the part of the public generally; whether banks are crowding merchants and manufacturers unduly to clear up their indebtedness or if, on the other hand, the attitude of the banks was to assist merchants and manufacturers to finance themselves over a trying period; and further, whether the banks were in a position to extend reasonable assistance. Further, it was asked what the attitude of the savings and mortgage institutions is toward real estate investments, and if there was a marked tendency to call real estate loans or refuse to renew them as they become due; again as to whether merchandise stocks were above or below normal, whether manufacturers had suffered largely from cancellation of orders or were being requested to any extent to postpone shipments; whether the past year had been one of general liquidation, and if so, if the liquidation had gone far enough to strengthen against serious embarrassment at this time; further, as to the condition throughout the state of the principal crops and whether there was any marked tendency to hold crops or food and staple products for speculative purposes, and if so, if the banks were inclined to assist in such speculation. Finally it was asked what the Association could do, as such, to be of special help in strengthening the credit situation locally or over a wide territory.

While there has not been time, as this review is written, to hear from all, the National office is in receipt of some interesting communications, of which the following is an abstract:

J. H. Scales of the Balknap Hardware & Manufacturing Company, Louisville, writes that inasmuch as Kentucky factories produce goods largely for domestic consumption, they are not feeling to any great extent curtailment of trade. An exception is a large manufacturer of agricultural implements, who has done considerable business with South America. While experiencing temporary curtailment he looks for larger demands in the near future.

Lumber manufacturers are almost closed down, and while tobacco manufacturers in their domestic business are experiencing fairly active demands, the tobacco business for export is at a stand still.

There has been retrenching on the part of many in Kentucky on account of serious drought that prevailed during most of the summer, cutting short important crops. Also buying power in the district raising tobacco for export is curtailed.

Banks are exerting every possible effort to give reasonable assistance, and seem able to meet every legitimate requirement. Merchandise stocks are undoubtedly below normal, but still adequate to supply necessary demands. Manufacturers have suffered some cancellation of orders, but not to any serious extent. The general

community has been conservative for some time and, therefore, seems in good condition to stand any financial strain.

Crops generally in Kentucky are not good, but late summer rains helped. The Louisville association is doing its part in counseling credit grantors to be reasonable with their customers, granting extensions, so far as possible, where it seems consistent and where the customers are worthy.

Writing from Bridgeport, Conn., Guy P. Miller of the Bridgeport Brass Company calls attention to the report of the State Manufacturers' Association, to the effect that for a period of six months, ending July 1st, manufacturing, as compared with last year is off about twenty per cent. In the metal lines the majority of the plants are running forty-five hours a week as against fifty-four or fifty-five hours last year. Merchants and manufacturers are having no serious trouble in handling their loans at the banks, those entitled to extensions securing them at six per cent.

The experiences of manufacturers in different lines vary, some being temporarily helped by the war, while others who have developed an export trade have been seriously injured.

Smith F. Henry of the Vermont Hardware Company says that the condition of merchants and manufacturers in Vermont is about normal. There are, of course, reports of shrinkage in volume of business with certain manufacturers, but the large majority are continuing as usual.

Money appears to be plentiful for all legitimate purposes, the crop conditions are promising on account of recent rains, and while there is generally a conservative spirit the prices which farm products will bring and are bringing will naturally influence liberal buying.

J. M. Callander of Tone Brothers, Des Moines, reports that in Iowa the factories in most lines are running at normal speed, the merchants and manufacturers are being taken care of by the banks for their absolute needs, and so far as is known not a single worthy business has been refused extensions. Loans, of course, are made at higher than the usual rates, which has a tendency to reduce the demand for real estate loans, or rather, has forced upon that line a slower movement.

Iowa estimates its corn crop will reach nearly 400,000,000 bushels, and the state has never had a greater crop of wheat harvested. There has been some speculation in sugar, but this has been by private interests, banks not participating. Drought, the latter part of the summer, affected pastures quite seriously, and the profits of stock feeders for this reason are disappearing.

The banks of Iowa are feeling somewhat the strain of credit resulting from absence of movement, principally in oats; because of the lack of cars with a questionable demand the farmer has been forced to hold his crop, and in turn become a borrower from his local or city bank. This has brought some burden upon the banks, but they are not worrying about being able to take care of legitimate demands.

W. B. Cleveland of the Austin Clothing Company, writing from Memphis says that the principal activities in Tennessee having to do with cotton and lumber, and the demand for these commodities having been seriously affected by the European war, there is practically a standstill in business, but the banks are not crowding merchants and manufacturers unduly because they are confident that a way will be found out of the present difficulty.

Memphis was never in better condition so far as crops themselves are concerned, and before the war broke out there was every reason to expect unusual prosperity. The banks are inclined to assist planters in carrying their crops, and merchants in the North and East, having accounts in the cotton producing states, should not press their collections too closely until a definite market has been established for cotton.

Fred R. Salisbury of the Salisbury & Satterlee Company, Minneapolis, Minn., says that there has not been a noticeable curtailment in buying in the Northwest, for the greater part of the buyers depend upon agricultural production, and as practically everything raised on the farm has increased in price the benefit to the farmer and those handling his products will more than offset every shortage suffered by those working in the factories.

As to the crops, the receipts from wheat at the Minneapolis market are larger than they were a year ago, although the crop seems to be but very little, if any, larger than last year. Very few, if any, of the factories are working on short time, and although orders are not as plentiful as under normal conditions business men are anticipating a good business and are preparing for it. Banks, instead of crowding merchants and manufacturers, are increasing loans where necessary, although careful to draw the line against those desiring money for speculative purposes. The banks seem well supplied with money though the country banks are borrowers and will be until the crops begin to move.

Stocks on the shelves of merchants are reported generally as below normal, and the feeling is, on the part of credit men, that on the average, merchants are in better shape than they were a year ago.

C. O. Kuester of the Kuester-Lowe Company, of Charlotte, says that until the war began, North Carolina was in better condition than at any time in its history. This was best indicated by the real estate enterprise and the plans that were being made for city and country improvements. Though the North Carolina farmer produces mostly cotton and has to buy many of his supplies, no serious trouble for him is anticipated. Some factories are working on short time and are not making any forward movement but are awaiting a turn of affairs. Banks are not crowding merchants nor calling loans, but their attitude toward their customers is in every way satisfactory, and, furthermore, they are in position to meet legitimate requirements.

Stocks of merchandise are below normal throughout the territory, which accounts for but few cancellations of orders. Undoubtedly banks, merchants and jobbers will have to co-operate with the farmer to assist in carrying over surplus cotton, but there seems

to be no cause for worry as to the strain which this will impose because the best kind of spirit for meeting the situation rules, and a determination to stand together prevails. While people are buying conservatively they have not lost their nerve, and as soon as things settle down after the first excitement normal business is looked for.

Mr. Kuester believes, that so far as North Carolina is concerned the merchants and manufacturers of the North will be safe in extending accommodation to the North Carolina merchants who have an established credit.

W. B. Munroe of the Simmons Hardware Company, St. Louis, Mo., writes, that while manufacturing plants in many cases are closed down or are running on short time, business conditions in the region about St. Louis have not been seriously affected because St. Louis is in the center of the great agricultural territory where the crop situation is the immediate consideration. In view of this the banks and wholesale houses are not crowding retail merchants unduly to clear up their indebtedness, and while closer co-operation between sales and credit departments is evident, there is no undue curtailment of shipments.

During the first eight months of 1914 many merchants in the St. Louis territory are known to have been reducing their stocks of merchandise and now find themselves prepared to face any business depression which might come as a consequence of conditions in Europe. The crops in Missouri have been good, and while some grain, without doubt, is being held for speculative purposes, this seems to be more the effort of the middleman than the farmer. Mr. Munroe believes that with the great resources of our country, both financially and otherwise, there is no reason for any serious interruption of business, and that the Association must inspire confidence at this time.

W. B. Cross, of F. A. Patrick & Company, of Duluth, Minn., reports that Duluth has not yet experienced any notable financial strain although money is high and is not as freely offered as it was a few months ago, but the banks are making loans to concerns possessing good credit. Mr. Cross says that crops have not commenced to move to any extent, but the banks report they are in ample funds to handle the crops, and that there is plenty of labor.

The farmers are making some demands upon their country banks, which has resulted in the latter rediscounting with the larger banks in the cities, but this is nothing more than ordinarily happens in the fall season.

It is said that grain commission men have suffered somewhat because of the large amount of grain they have been forced to carry, owing to the delay in export facilities, and it does not take long for storage and insurance to reduce profits and commissions, but already relief has come in the freer shipment of grain. The northwestern crop, which in July promised to be a bumper, has turned out to be about an average, but the higher price at which wheat is selling will measure up for the difference in the quantity expected and that which is to be harvested.

R. S. White of the American Steel & Wire Company, Chicago, Ill., says, as to the factory situation, that there is no doubt that production is being materially restricted to such an extent that were collections normal comparatively little assistance would be required by manufacturers from banks, but inasmuch as collections are slow, the banks are carrying close to normal manufacturers' lines. The banks are inclined to carry along the lines of credit they have been carrying in the past, and are not unduly pressing for liquidation. The banks are almost universally, at least outside of the larger cities, refusing new credits either direct or by rediscounting farmers' paper, but this condition has existed for nearly a year, although promising just before the war to loosen up a little this fall.

Liquidation has undoubtedly been carried on during the past months to an important extent, but there are indications of the necessity for continuing this process, at least in retail lines for some time to come. From this viewpoint Mr. White believes we must expect a continuation of failures of less important concerns until after the first of the year. Crop conditions in Illinois are decidedly spotty. The corn crop, which is by far the most important state crop is good in the north, but in the center and south it will probably not exceed one-half the normal yield.

Stocks of cattle and hogs have, for various reasons, been considerably diminished so that probably more than the normal portion of the corn will be sold instead of being fed. The crop last year was below normal, so that there is little old corn being carried over.

As to the work of the credit grantor at this time, Mr. White expresses the opinion that while it is undoubtedly inadvisable to encourage debtors to increase their loans, particularly where they are in arrears in payments, at the same time this policy should not be carried to the extreme by declining business in safe quarters, even though it is quite certain some granting of extensions will be necessary. Credit grantors, he says, should concentrate attention on delinquent accounts and particularly on those of their chronic slow paying customers, avoiding, of course, discouragement and precipitate action which would force bankruptcy. The situation, he says, is sensitive, and it is a question whether it might not be better to permit a somewhat heavier loss later on than to strain further the situation by forced liquidation. Having assumed the foregoing attitude, he says, the credit men and their associations should counsel and encourage sales departments of their houses to moderation and close application to see that their customers are supplied with all that can be consistently used, but exercising care when there are evidences of over stocking either in staples or goods which, however actively demanded in flush times, are likely to be sluggish in times of uncertainty.

Lloyd B. Christy of the Valley Bank, Phoenix, Ariz., says that business is not good in Phoenix and the Salt River valley at the present time, but this is due not to conditions abroad but local troubles. He says that the country about Phoenix is agricultural, and as it is in the arid west, growth comes through irrigation, but as there has been a drought for two years there has been a shortage of water for irrigation, crops have been small and farmers have not

realized largely on their labors. In the latter part of the summer there have been good rains in the mountains about Phoenix, and there is now more water for irrigation than a year ago. This looks good for the near future, but will not bring immediate relief.

C. W. Russell of M. E. Smith & Company, Omaha, Neb., points out that Nebraska has no important manufacturing industries except in the packing industry. The packing houses are running full time in so far as it is possible for them to do so with the limited supply of live stock available at this season.

The banks, generally speaking, have been in a position to finance their customers and are assisting merchants and manufacturers as usual. They are discouraging speculation or unusual investments on the part of their customers, but are doing nothing to curtail legitimate business among established and conservative lines. Stocks of merchandise are about normal. As a matter of fact, on account of the exceptionally warm winter many merchants are carrying over a larger proportion of winter stocks than usual and have had simply to fill in to get a complete winter stock. There has been some liquidation going on, through which process business conditions are less expanded than formerly, and can better stand the strain caused by the complications incident to the European war.

The crop condition in Nebraska is good in every respect, wheat and other small grains giving the largest returns in the state's history, and while dry weather has reduced the prospective grain crop it is the opinion of those best informed that Nebraska will have 200,000,000 bushels of grain, or nearly a normal crop. There was some disposition on the part of farmers to hold their crops, but the price of wheat is satisfactory to the farmers, and they are willing to let it go forward as fast as the railroads and elevator people can take care of it.

While the report from Nebraska, says Mr. Russell, may seem highly colored, it is to be remembered that in this section the main products are food stuffs, and having been favored with good crops which will bring exceptionally high prices, the situation seems favorable for this season's business notwithstanding any confusion existing in other parts of the country.

Herbert E. Choate of the J. K. Orr Shoe Company, of Atlanta, Ga., writes, that while it is impossible to read the future with any degree of certainty, there is a general feeling that with the measures that have been inaugurated by the government and the co-operative movement by wholesalers, retailers, jobbers and producers in Georgia and other southern states, at least a modicum of relief will be brought to the farmer and, through him, to the interests dependent upon his crops. The situation is more acute in Georgia than in other sections because there is absolutely no market for its great staple, cotton. But for the stupendous conflict abroad, Mr. Choate says the south would have entered upon an era of unprecedented prosperity. The discipline forced by the preceding lean years has brought great economy and general liquidation. Stocks were low and merchants generally owed less than they had in some time. Georgia was assured of a wonderful cotton crop, and, while crops of food stuffs were

shorter than the year past, this condition would have been offset by the economy observed in the production of cotton.

Crops, however, were predicated on a twelve cent cotton, and if the surplus accruing by reason of the curtailment of exports cannot be taken care of the consequent reduction in the prices will be hard to overcome and will cause distress. There is a disposition on the part of banks and others of the creditor class to go as far as they can consistently with safety to help in the situation, for they realize it would be suicidal to press an honest debtor at this time.

There is no curtailment of manufacture; the cotton mills are working full time, and it is expected that they will be benefited greatly by a tremendous increase in demand for the course cotton fabrics and low count yarns which they make. There is no tendency to speculate in food stuffs or anything else, and the banks would not lend themselves to such projects.

The Atlanta Association of Credit Men has appointed a prudential committee to keep in touch with the situation and advise members on developments. It is sending a letter to all wholesale people advising co-operation with the Atlanta adjustment bureau in matters arising in the latter's territory, and it will be the function of the bureau to look into cases and advise creditors upon their merits, and by this means discriminate between the sheep and the goats.

Frederick W. Standart of Denver expresses the belief that general conditions in Colorado are appreciably better than in the country at large for most of the small manufacturers are running on full time, a few of the larger builders of mining machines only having a quiet period. Yet withal, manufacturing conditions are better than they were six months ago. Crop conditions are excellent in practically every direction. The banks in Denver are going to be able to handle the situation without any material demand from the east. The country banks of Colorado are making some demands upon Denver banks for funds for crop-moving purposes, but the banks of Denver expect to handle the situation without outside help. The public recorder reports that there has been no increase in foreclosure of mortgages during the past six months, and the average now is about the same as last year at this period.

The most serious condition confronting Colorado, says Mr. Standart, is the coal mining strike, which is now proceeding under the supervision of the United States government with troops stationed at practically every mine. (This difficulty seems now about to be disposed of.) Mr. Standart expresses the opinion that the true situation has been grossly misrepresented by the press of the country, for the fight in reality is largely upon the recognition of the union as against the right of the individual to work for whom he pleases. There is, he says, no dispute as to wages, hours or other general conditions.

E. E. Piper of the Adams Dry Goods Company, Bangor, Me., writes that the banks of the state are taking care of the needs of their customers and are letting contractors and wholesalers have such money as had been promised before the trouble in Europe, but will

not advance money for speculation of any sort. The savings banks and mortgage institutions are not calling loans and do not intend to invoke the ninety day notice clause. The commissioner of labor advises that many of the larger industries of the state, making cotton, silk and worsted fabrics and boots and shoes, are working either on short time or with less than the normal number of employees.

The condition of crops throughout the state was never more promising, and this is particularly true of the hay crop which is the best on record. Merchandise stocks in general are not above normal as merchants have bought only for immediate requirements for several months past.

E. F. Sheffey of Craddock-Terry Company, Lynchburg, Va., reports that factories generally in the Lynchburg section are working full time, and retail business is proceeding without curtailment; banks are showing no disposition to crowd merchants and manufacturers, but are rather co-operating with them and assisting them over a trying period. Merchandise stocks are believed to be below normal, and while manufacturers have suffered some from cancellation of orders they are due rather to fright than to any real trouble. Crop conditions in Virginia are generally good and there is a tendency to hold tobacco and other crops, but banks are discouraging speculation.

George C. Morton of the Carpenter-Morton Company, Boston, Mass., writes that business conditions in New England are normal, that while a few factories are operating on short time the majority of manufacturers are running their factories on full time, or as nearly full time as is customary at this season of the year. Of course some manufacturers who use imported materials have been obliged to curtail.

It is reported that Boston banks have been liberal in their treatment of customers. Nearly all manufacturers report that stocks of goods in the hands of merchants are below normal, the only exception seeming to be in the clothing, boot and shoe line.

Crop conditions in Massachusetts and throughout New England are excellent and because of the plentiful supply of moisture are considerably better than usual.

Mr. Morton appends some comments indicating how some of his business correspondents feel that the Association can strengthen the credit situation. Some of them are as follows:

1. "To advise buyers to govern their purchases by the capacity of their outlet rather than by advancing prices."
2. "Advise members not to extend too much credit but be conservative."
3. "Talk business, don't talk war."
4. "Urge all members freely to exchange expressions on customers whose accounts are overdue."
5. "Impress upon financial institutions the importance of assisting merchants and manufacturers so that they will not have to curtail their business operations."

Arthur Parsons of the Z. C. M. I., Salt Lake City, Utah, calls attention to the fact that Utah has no factories employing large

forces, but to such extent as manufacturing is carried on it has not been affected by European conditions. One large copper mine has reduced its force of men and its output to about one-half, but most of the silver and lead mines are running as usual although one or two have taken advantage of present conditions to make necessary repairs, expecting to resume shortly.

Banks are not crowding merchants and manufacturers unduly. They appreciate payment of outstanding loans and are assuming a conservative attitude with regard to new business, but express their willingness to assist to their full ability regular operations. Merchandise stocks are about normal; there are few cancellations or requests to postpone shipments, but merchants seem to be buying with care and in accordance with their general requirements. Crop prospects in Utah and Idaho are excellent, and there is the best of weather for harvesting them. There is no tendency to hold crops or staple products for speculative purposes, and the banks would not be disposed to assist in such a movement. Altogether it is felt that the condition of business in the Utah district is sound and compares favorably with any other section of the Union.

James L. O'Neill of the Carnegie Steel Company, Pittsburgh, Pa., writes that he finds business sentiment varying from the optimistic to the decidedly pessimistic. He says that, while there a few mills and factories in western Pennsylvania operating but two or three days a week, the great majority of the plants are employing between sixty and seventy-five per cent of their employees at least five days a week, which leaves some twenty-five per cent who have no definite income, so that the resources of the buying public will be to this extent curtailed.

Banks are disposed to assist merchants and manufacturers to finance their regular business, but they are making it clear that no money will be furnished for extensions, improvements, or the purchase of low-priced merchandise on the speculative basis. Banks are in a position to finance such regular business as they usually participate in, and while there has been a decided stiffening in the rates of interest, business people are being well taken care of by their bankers.

With reference to merchandise stock, it is to be said that stocks of steel and steel products are at a low-water mark, most merchants and manufacturers having been for some time buying in a hand to mouth fashion, but in some lines of trade, notably dry goods, stocks are quite heavy. Several weeks ago this would have been thought serious, but in view of the fact that substantial portions of these stocks are of goods either manufactured abroad or requiring foreign dye stuffs for their manufacture, dealers are found already contemplating increase in the prices of these goods.

For the past year and a half concerns in eastern Pennsylvania have been steadily liquidating so that they are in a strong position for the present strain.

With reference to crop conditions, in the western part of the state, so far as there is agricultural development, things are satisfactory. We are not, says Mr. O'Neill, discouraged, but believe that the present uncertainty and hesitancy is preparing the business world for a period of exceptional prosperity.

Richard J. Morawetz, of the Morawetz Company, writing from Milwaukee, Wis., gives as the result of a careful investigation in various lines these conclusions:

That factories are working on short time. Taking August 1, 1913, as the 100 per cent basis, the present deviation is about 40 per cent with the result that the resources of the buying public have been curtailed to the extent that labor is unemployed. Banks, he says, are not crowding merchants and manufacturers to clear up their indebtedness, but are assisting them to finance themselves over a trying period, and are in a position to do so where the requirements are legitimate. Merchandise stocks are slightly below normal. Manufacturers have not suffered largely from cancellation of orders, for stocks need replenishing after a year of general liquidation.

The crop conditions in Wisconsin are good, and there is no tendency worth noting to hold crops or staple products for speculative purposes. Banks would not be inclined to assist in such a movement. Answering the question, in what way the Association can be of special help in strengthening the credit situation, Mr. Morawetz's suggestion is, "by counselling conservatism."

W. B. McCausland, writing from Wichita, Kansas, says that about the only factories in Kansas are those in connection with railroads, and they have reduced their forces from fifteen to twenty per cent. This seems to be the only line which is not up to normal.

The Kansas banks are inclined to do all they can for all branches of commerce though in some localities the banks are notifying cattle growers and feeders that they will need their money for other uses when it becomes due. It is not, however, thought that there will be any serious shrinkage in values on this account because the cattle men have had four months in which to arrange their affairs and get rid of that portion of their stock which was mortgaged.

In country towns merchandise stocks are below normal, and up to date the country merchants are showing no sign of stocking up to what was formerly considered normal; in fact the past twelve months has been a period of liquidation throughout the territory served by the Wichita market. Kansas is in excellent condition to meet the present exigencies. The wheat crop is going to thrash out between 165,000,000 and 180,000,000 bushels; oats are above normal, corn about two-thirds of normal, kafir and sorghums are in excellent condition, and a surplus of prairie and alfalfa hay will be marketed. There are some farmers speculating in wheat, but the majority are willing to sell at least a portion of their holdings at this time, and a continuous stream is going to the market. The banks will not assist in grain speculation, or in fact any other sort; credit conditions in the state are excellent.

Max Mayer, writing from Little Rock, Arkansas, declares that the war in progress in Europe, of course, has its influence, because cotton is the principal product of Arkansas. The result has been that merchants are careful in extending credits and are drawing in their loans. They are advising the country merchants with whom they have been doing business to confine themselves to cash transactions as nearly as possible until it is better known how the cotton

crop is to be handled. It is said, that some country merchants have countermanded all orders for boots and shoes, dry goods, clothing, etc., until they can see into the future better.

Arkansas can sustain itself, but business will move slowly for some time. Naturally there is hesitancy because of the uncertainty as to the ultimate outcome of this period of stagnation.

The cotton crop of the state is fully up to the average and is excellent in quality; the corn crop is practically a failure, and if crops are not made next year Arkansas will have to buy corn. This, of course, takes much money, and if the farmers cannot pay the merchants the merchants in turn cannot pay the jobber, and the consequences will be a general falling off. The banks express a willingness to help under the present conditions, but it is known that there is not enough money in the local banks to finance the cotton crop, and dependence will have to be on large financial centers.

Important Action Taken by Commercial Law League

At the annual convention of the Commercial Law League of America, held in July, there was unanimously adopted at the suggestion of the Committee on Bankruptcy Law the following important resolution:

"WHEREAS, This Convention has received the report of the Committee on Bankruptcy, and

"WHEREAS, This Convention is of opinion that the Canons of Ethics of the American Bar Association, adopted at Colorado Springs in 1912 and re-affirmed at Cape May in 1913, are fully adequate to govern the lawyers of this League in the conduct of their practice in Bankruptcy, and

"WHEREAS, The President of the League, nevertheless, submitted to the Committee on Bankruptcy certain questions as to the propriety of the division of fees and commissions between receivers and trustees and their attorneys or counsel.

"Therefore, Be It Resolved, While this Convention is of opinion that the conduct of members of this League does not require at this time any affirmative declaration, yet to make clear the League's position upon the matter be it further

"Resolved, That it is our opinion unequivocally that the division of fees and commission between trustees or receivers and their lawyers, or any other individuals or corporations as consideration for the selection of such receivers or trustees is highly improper, and the payment of any consideration by an attorney for securing such professional employment is unprofessional conduct on the part of the lawyer and condemned by the bar generally and on the part of the layman grossly improper."

Members of this Association will appreciate how important is this emphatic declaration, and will hope that it means that the profession of the law is purging itself of certain commercial practices which have been the cause of severe criticism on the part of the clean-thinking business men of the country. The league also adopted resolutions calling for co-operation between lawyers and laymen, with a view to eliminating those causes of criticism against practitioners of the law which can only be removed through such co-operation.

America's Opportunity—But—

Every American should give deep thought to the words of Sir George Paish, the noted economist and editor of the "Statist," the great weekly financial journal of Great Britain, who, just as the war was breaking over Europe, spoke as follows:

"It is obvious that for the time being the money markets of Europe will be closed to demands for new capital from Canada, Brazil, Argentina, Mexico and other countries, and for such a time the prestige of the United States will be immediately enhanced if it were to take the place of Europe and meet the pressing needs of these borrowing countries.

"This participation may be indirect rather than direct by its purchase of the American securities disposed of by European countries. For the United States to gain the benefit of its position as the wealthiest nation in the world it is essential that American investors should not only have confidence in the future of their own country but also believe that, war or no war, the world will continue to progress.

"The mischief and injury a great European war will cause will be greatly minimized if American bankers and investors are as courageous as English bankers and investors have been in the past.

"In brief, a great war in Europe will give the United States an opportunity of assuming the position of world banker by supplying capital freely to countries and individuals in all parts of the world who need it and can provide the required security. Should the American people take advantage of the golden opportunity thus afforded, then the outbreak of war in Europe will mean not diminished but increased prosperity for the people of the United States."

The American Foreign Trade Council, formed a few months ago for the purpose of extending the foreign trade of the United States, includes among the three essentials to the permanent development of our foreign trade a willingness on the part of the American people to make investments in foreign lands. There has been, up to the present, such demand for capital in our own country, and it has received generally such satisfactory returns that we have not become accustomed to invest our capital in foreign parts. With the establishment of branch offices by American banks under the Glass-Owen Act, we are now going to have the facilities of making investigations for our own people into opportunities for foreign investment, and thus are going to put ourselves in position to meet the important essentials of establishing foreign trade which Mr. Paish points out.

When ordering your new stationery have printed upon it "MEMBER OF THE NATIONAL ASSOCIATION OF CREDIT MEN." Membership in the Association is an asset, and a far bigger asset than most members figure it. Further, the members have it in their power, to make the Association as large an asset as they will, first, by using it, and second, by letting competitors, customers and the public in general know they are using it.

DON'T

Ship the unsolicited order without subjecting it to a thorough investigation. That the order is small is no excuse for checking it through without knowing the chances of collecting on it. By treating such orders carelessly, you encourage and keep alive those creatures who would take your purse if they dared. They are intent on living by stealing and are simply adopting the safest method.

Look out for the unsolicited order, especially that of sample proportions.



CANONS OF COMMERCIAL ETHICS.

Adopted by the National Association of Credit Men.

CANON NO. 1.

It is improper for a business man to participate with a lawyer in the doing of an act that would be improper and unprofessional for the lawyer to do.

CANON NO. 2.

It undermines the integrity of business for business men to support lawyers who indulge in unprofessional practices. The lawyer who will do wrong things for ONE business man injures ALL business men. He not only injures his profession, but he is a menace to the business community.

CANON NO. 3.

To punish and expose the guilty is one thing; to help the unfortunate but innocent debtor to rise is another; but both duties are equally important, for both duties make for a higher moral standard of action on the part of business men.

CANON NO. 4.

In times of trouble the unfortunate business man has the right to appeal to his fellow business men for advice and assistance. Selfish interests must be subordinated in such a case, and all must co-operate to help. If the debtor's assets are to be administered, all creditors must join in co-operating. To fail in such a case is to fall below the best standards of commercial and association ethics.

CANON NO. 5.

The pledged word upon which another relies is sacred among business gentlemen. The order for a bill of goods upon which the seller relies is the pledged word of a business man. No gentleman in business, without a reason that should be satisfactory to the seller, may cancel an order. He would not ask to be relieved of his obligation upon a note or check, and his contracts of purchase and sale should be equally binding. The technical defense that he has not bound himself in writing may avail him in the courts of law but not of business ethics.

CANON NO. 6.

Terms of sale as a part of a contract touching both net and discount maturity, are for buyer and seller alike binding and mutual, unless modified by previous or concurrent mutual agreement.

No business gentleman may, in the performance of his contracts, seek small or petty advantage, or throw the burden of a mistake in judgment upon another, but must keep his word as good as his bond, and when entering into a contract of sales faithfully observe the terms, and thus redeem the assumed promise.

Help Find Tony Rosa, Alias Boscio

The BULLETIN presents the photograph of one Tony Rosa, an Italian who was indicted in Buffalo for fraud in bankruptcy, released on bail, and made his escape. He is known in Pittsburgh as Ben Boscio or Biasco, in Cincinnati as Geogi, and in Cleveland and Chicago under different aliases. Rosa is about fifty years of age, five-foot, two inches in height, stocky, weighing about 160 pounds, hair turning gray, round, smooth face, generally neatly dressed, and has the habit of smiling most of the time while he talks. He is one of a gang of five who have been operating in different cities by opening retail stores, starting to pay cash, later obtaining small credit, then seeking more, also introducing another of the gang and finally packing up suddenly with all movable stuff and making a quick departure.

The Buffalo Association of Credit Men is offering a reward of \$25 for Rosa's discovery or for the giving of evidence as to his



whereabouts which will make it possible for a detective to find him. If a member discovers him, notify by telegraph, Secretary H. R. Bridgman, Buffalo Association of Credit Men, 904 D. S. Morgan Building.

As Rosa followed the grocery and produce line in Buffalo this will probably be the line he will follow in other cities.

Severe Sentences Imposed for Collection Agency Frauds

Nearly two years ago a solicitor for the Barr & Widen Mercantile Agency laid bare to the secretary of this Association by what sort of trick his agency was separating merchants from their money. Complaint upon complaint had drifted into the National office, and it was felt that here was a leech that must be destroyed. That efforts in this direction would be tragically effective was, however, scarcely anticipated.

The case was laid before the post office inspection department at Chicago, which accumulated from several hundred sources evidence against the agency, its officers and representatives, the whole pointing to frauds aggregating between one and two million dollars. The month following this exposure the president of the agency, J. B. Widen, committed suicide in a St. Louis cemetery.

Indictments were found against the others connected with the agency, and after a trial consuming nearly two months, two of the principals, A. H. Freeman, superintendent, and Frederick L. Wendler, general manager, and seven of the solicitors have been found guilty upon thirty-five counts of violating the postal laws. Judge Landis sentenced the two principals to eight years in prison and to pay fines of \$39,000 each, and the solicitors each to fines and imprisonment.

It is sincerely hoped that this case will throw fright into those collection agency managers who are not doing a straight business. As a result of it this Association will be encouraged to continue its protective work and to observe more closely than ever the operation of those agencies, which require a fee in advance.

Threescore and Eleven But Still Fighting for Sound Business Methods

Henry M. Oberndorfer, of David Adler & Sons' Clothing Company, Milwaukee, Wis., notwithstanding his three score years and eleven, is an example to his fellow credit men in the vigor of his fight against unfair practices. Speaking in a recent letter of the granting of discount on accounts closed by note, he tells of a case of a merchant who owed a spring bill for \$900. This customer had been on the books of his concern for several years and had been generally satisfactory. Last spring the account was due August 1, less 5 per cent discount. An extension was asked for on the basis of notes averaging October 1, the merchant still presuming that he was entitled to the 5 per cent. Mr. Oberndorfer very properly declined to grant discount, but offered to take notes averaging October 1, with interest after maturity. There was considerable correspondence, the last letter from the customer reading as follows:

"We did not ask for charity, but we asked for a square deal. We have been doing business with other houses and made settlement with them similar to yours and they have been kind enough to grant us the discount."

And the consequence of Mr. Oberndorfer's firm stand is that the customer writes finally as follows:

"We have come to the conclusion that we do not care to do business with you any more, since you take advantage in not giving us the discount."

Mr. Oberndorfer declares that he is going to fight this thing out even if he must do it single handed, though the remedy would come quickly if there were co-operation among clothing manufacturers.

Again, speaking of asking for a financial statement, Mr. Oberndorfer says that he has made it an invariable rule when asking for a statement and getting no response to close the account with the customer until he complies with the request. He declares that the manufacturers have it in their hands to bring about the custom of giving year by year statements

of account and having it established just as firmly as the banks have it established, if they would but co-operate in this direction.

Business calls for just such fighters for justice and right as Mr. Oberndorfer, and it is to be hoped that for many years more he will be permitted to continue his splendid service in behalf of better business.

What the Large Distributors Can Do for the Grocery Trade

As the result of a brief announcement made by the National Association of Credit Men to its members in the general letter of August 1st, to the effect that the Graduates' School of Business Administration of Harvard University is asking the Association's co-operation in a study of conditions in the retail grocery trade, the National office has received some interesting expressions, notably that of E. E. Edgar, of the Hobart Manufacturing Company of Troy, Ohio, who prefaces his suggestions with the remark that he spent the first days of his commercial life in a retail grocery store, and for a number of years had been studying the handling of coffee by the retail grocers. He says that the investigation of the retail grocery trade by the Harvard School argues for a broad recognition of the fact that the retail grocer as a class spends his life in an uphill fight, a fight which is evidenced by the credit history of the trade. Mr. Edgar then writes as follows:

"In this study of an American condition, it may be of interest for us to state our experience with like trade in England. We there find the grocer to be in better credit standing than in America. His competition is keen. His margins appear close. But he, as a rule, has not ventured into business on his own account without a fair amount of capital and training. Strongly in contrast stands the fact that in America the grocery trade is closely approximating a refuge for the unemployed. A salesman of broad experience and keen insight into trade conditions recently said of one of our principal cities of the Middle West that almost any one with two hundred dollars can open up a grocery with a \$500 to \$700 stock.

"We pride ourselves in the opportunities which our country offers to the individual to establish himself in business, and from the standpoint of sentiment we would not wish it otherwise. But this condition emphasizes two prime facts—first, that the introduction of the inexperienced and incapable into any line of trade imposes a hardship upon that trade as a whole and second, that the lower the managerial ability, the greater the need of counsel and assistance from practical and competent sources. It is therefore gratifying that the Harvard Graduate School of Business Administration is turning its attention to conditions surrounding the retail grocery trade.

"We shall now direct our comments principally to the handling of coffee, for two reasons. Many successful grocers regard coffee as the back-bone of the grocery business. Our commercial activities and experiences have to do more directly with coffee than with a general line of groceries.

"With the advent of the 'neighborhood grocery' the capital at the command of the average grocer began to be less than

formerly. Logically the grocer should be capitalized to an extent consistent with the normal demands of his business. His stock of merchandise should be intelligently selected as to kind and quantity. It should be kept moving and replenished. It should be selected with reference to the class of trade to be served to avoid waste and inactive stocks. In no other way is it possible for the grocer to give his patrons the best possible value upon an adequate profit bearing basis.

"It is a fact well known to importers and large distributors of coffee that the selection of a relatively small number of kinds and grades of coffee will permit the competent roaster to supply a range of blends and values quite adequate to the needs of a broad line of consumers. Without advocating the absolute limitation of purchases to one source of supply, we nevertheless must refer to the large number of brands to be found upon the shelves of very many groceries. Ask the proprietor why he carries so broad an assortment of brands, and he will tell you that he has 'calls' for them.

"'Calls' are the intent and natural result of intensive advertising. As between packers it is entirely possible that the success of one over another may lie in his ability to surpass in advertising rather than in the value of his product. Thus advertising brings 'calls' for advertised brands, and if the inexperience and incompetent judgment of the grocer incline him to follow the line of least resistance under the conviction that he is catering to the actual needs of his trade, he purchases without due consideration and discrimination, without regard to the quota of his capital and credit to which his coffee department is entitled. He paves the way for stale and deteriorated goods in at least some of his brands. He burdens himself and imposes upon his creditors. He adds to his overhead expense, dissipates his profits and gives poor value to his patron. The entire transaction involves economic loss.

"The grocer as a class stands sorely in need of a knowledge of the right principles of merchandising. Consider the dry goods merchant stocking six—eight—a dozen—brands of sheeting of the same character and value, merely because each carries a different label, each brand being advertised. We do not array ourselves against advertised goods of merit. We insist that, in the selection of advertised goods, an intelligent knowledge of the goods should be a determining factor in the selection; and that an intelligent presentation of the goods of his selection will enable the grocer to meet the legitimate needs of his trade without following the pernicious practice of duplicating values time and again in an effort to stock a mere 'collection of brands.' We contend, further, that in coffee, as in many other staples, the growing tendency toward special packages under advertised brands is an economic waste, taking its toll partly from the grocer by reducing his profits, partly from the consumer in a higher cost for a given net value, and adding no compensating gain to the packer. So long as the purchasing sense of the public is dominated by advertised claims, which will not bear scientific investigation—so long as publicity of brand overshadows the idea of actual cup value at a minimum price—that

long will waste to the grocer and consumer assume enormous proportions in America, for we rank among the heaviest coffee drinking nations of the world. A thorough campaign of education and standardization as related to the practices of the retail grocer will bring a liberal measure of relief to him and a very appreciable benefit to his patrons.

What a Representative of American Bar Association Thinks of Credit Men's Association

At the Rochester convention there was unanimously adopted a resolution endorsing the program of the American Bar Association, looking to the simplifying and expediting of litigation before our state and federal courts, and the lessening of the costs of litigation, a program embodied in H. R. 133, introduced into Congress by Judge Clayton and the Hon. E. Y. Webb. Speaking on the same subject before the Commercial Law League of America, the Hon. Thomas W. Shelton, of Norfolk, Va., representing the American Bar Association, after pointing out what splendid endorsements the program had been given, paid a high compliment to the National Association of Credit Men which, he says, "is always on the watch to better commercial conditions and to forward industrial effort, and since 1913 has stood by the American Bar Association for this important legislation."

Further, he said the lawyer and credit man have been likened to a mule in faithfulness and sureness of service when once convinced, but "for removing obstructions from the path of justice with a clean set of heels the credit man has no equal on earth. They know what they want and speak their minds. In convention they applauded President Wilson in one resolution with signs of prosperity, and they chided him in another with the dirge of discontent because of the lack of interest in the reform of court procedure. They will be heard."

Assist the Big Thrift Movement

The effort of the American Society for Thrift to bring the American nation face to face with the troubles they are laying up for themselves as a result of individual and national waste and extravagance is to be highly commended, and should receive the endorsement and active support of every citizen, especially those who are parents and in charge of the education and training of our children.

The men, women and children of the land must be made to realize the great need of getting down to a solid foundation; that if there had been a spirit of genuine thrift at work among our people during the past years of prosperity, instead of wasteful extravagance, we would now be in position to seize the wonderful opportunities for exerting a world influence, and instead of being a debtor nation would be a vast creditor nation, just as Great Britain is.

Every member of the Association would do well to interest himself in the efforts of the society to secure the passage of Senator Clapp's bill, S. 5583, appropriating the sum of \$50,000 out of the funds in the Treasury to be paid by the Secretary of State to the International Congress of Thrift, which it is proposed to hold at the San Francisco Exposition. It is suggested that each member address his Representative in Senate and House in favor of this measure, addressing his letter not as a member of this Association, but as an individual interested in the advancement of the solid principles of thrift among the people of this nation.

Credit Men's Fraternity in the South Alert and Helping Themselves in their Emergency

Assistant Secretary Henry A. Hirshberg, of the San Antonio Association of Credit Men, writes the National office of a meeting of the San Antonio association, held the latter part of August, attended by most of the members and representatives of several banks. The conclusion of the meeting was that there can be no real solution of the credit conditions in Texas until the farmer is prevailed upon to sell at least a part of his crop, even though it be at a low price. The farmer, he writes, is the worst gambler in cotton that there is. He will hold his cotton for high prices even at the sacrifice of his profits, and he has received such encouragement from the Farmers' Union and from the newspapers to the effect that the government is going to finance his crop. A circular letter was issued to make it clear to the farmer that he could not put too much reliance on Federal relief, but must sell at least a portion of his cotton. The letter which was sent out by the business men of San Antonio reads as follows:

"In view of the mutual interest of the members and the retailers of the territory this, a circular letter, is issued to our friends, the retailers, discussing the situation as it presents itself at the present time:

"The farmer owes the retailer; the retailer owes the jobber, and we jobbers owe the manufacturers and the banks. That is the endless chain of business, and COTTON, CORN AND CATTLE MONEY is the lubricant that keeps the chain a moving. Any condition that completely cuts off the supply of lubricant will result in rust and confusion to the entire commercial machinery.

"In times like these, you, Mr. Retailer, are the stationary engineer on whose watchful eyes the proper flow of lubricant and an unbroken chain of business largely depends. When your farmer customer says, 'I am sorry I can't pay you now, I'm going to hold all my cotton,'—do you good naturedly agree, or does it occur to you that your farmer debtor is speculating with your money, and is hoarding, instead of applying the lubricant of the entire chain of business?

"We are not saying that you should tell the farmer to sell or sacrifice his entire crop, but we do say that you've a right to argue with him, 'I owe money to other people who owe money to still others; you owe money to me. Why not sell part of your crop, whether cotton, corn or cattle, at the best price obtainable,—enough of it to pay the retailer, so he in turn can pay the jobber who has carried him all the year, and who in turn must pay the bank and replenish his stock. If cotton goes up, you can still take advantage of the increased price on the rest of your crop; and meanwhile, you and I have paid our debts, saved interest, and kept the machinery of commerce moving. To wait for long delayed and inadequate loans on cotton is only putting a premium on possibly ruinous speculation, and is economically wrong from every standpoint."

"Don't expect, and don't let your customers expect, political or legislative remedies to work miracles. They sound good and

will eventually help, but meanwhile there's a pain which they can't immediately cure. You and the farmer are the best doctors in the world for the present troubles of business.

"We realize that the retailer has already absorbed the line of credit agreed to be extended to him by the jobbers, and if the farmer should refuse to dispose of at least sufficient of his crops to enable the retailer to liquidate a portion of his indebtedness to the jobber, it will be impossible to extend further lines of credit to the retailer.

"No, we're not pessimistic or worried over the outlook; we don't think the country's going to the dogs; it's too great and prosperous to feel more than a temporary distress from the European war, however terrible or prolonged that war may be. Our point is that you and the farmer can help to prevent the country from feeling any distress at all. By emphasizing that old obligations should have first claim and speculative profit second, you will confer an economic benefit on the entire country, —and through the more stable conditions thereby achieved, enable it to take advantage of the great commercial opportunities the war affords.

"Aren't we right? In any event, do not hesitate to call upon us, and to keep in touch with us if we can be of any service to you whatsoever. Our interests and yours are identical."

J. G. Davis, the president of the Dallas association and director of the National Association, sends copy of a letter being sent out by Dallas jobbers and manufacturers broadcast over Texas. The letter indicates what is being done to relieve the situation produced by the possible inability to move the cotton crop of the state. The letter reads as follows:

"DALLAS READY TO ASSIST THE MERCHANTS OF THE SOUTHWEST, AND OFFERS THE FOLLOWING SUGGESTIONS:

"Dallas jobbers and manufacturers unite in offering their assistance to solve the present cotton marketing conditions. If there is complete co-operation between the farmer, merchant, jobber and banker, the Southwest will profit enormously in the long run. We must prepare to house a good portion of the crop until the markets of the world open. Cotton, properly shedded and insured, is our best asset, and is good collateral for credit.

"The farmers of the Southwest should secure the merchants by turning over to the merchant sufficient cotton to cover what he owes the merchant, this cotton to remain the property of the farmer until sold, the merchant holding it as collateral security only.

"The merchants should take the cotton, store it, insure it, get weights and grades, putting it in a proper warehouse, taking receipts therefor. With these receipts in hand merchants can safely continue business, calling on us for our co-operation which will be gladly given. We will undertake to secure the co-operation of the jobbers and manufacturers both in and outside of the state, if the retail merchants of the Southwest will do their part.

"We urge that you immediately call on your bankers and see

that they join one of the currency associations at Ft. Worth, Houston or Dallas. We urge that you call together immediately a meeting of your fellow business men and farmers and provide adequate shedding facilities. Do it for the Southwest; do it for yourself; do it now and we will do our part."

The Savannah Credit Men's Association is holding a series of meetings with a view to keeping as closely in touch as possible with the conditions arising out of the break-down in shipments of the great raw products of the South. The association has appointed a special committee on co-operation, whose duty it will be to analyze cases requiring extensions or adjustment. Members interested in cases in that territory should get in touch with Secretary W. R. Finegan, Chamber of Commerce, Savannah.

President Morris Stern, of the Galveston Commercial Association, writing to the National Association of Credit Men says, that now is the time to bring into play with all earnestness the spirit of co-operation for which the National Association has all along fought. Especially in the cotton and tobacco raising districts he suggests that the Association appoint a committee who shall issue a circular letter, addressed to all the members, calling attention to the conditions in this district, and suggesting that co-operation in collecting with proper leniency would be in place, and, furthermore, that if a claim does require special attention, it be not sent to an attorney, but to the credit men's association of the particular locality.

A letter has been issued by the Galveston Commercial Association, as follows, and has been addressed to all the commercial bodies in the state:

"We are addressing you with a view to bringing about co-operation of the Texas commercial bodies, and through them, of the various business interests of the state, toward relieving the present cotton situation by utilizing every possible avenue during the near future, so that the amount of distress caused by cotton being forced on the market will be correspondingly limited and cotton will at the same time secure a correspondingly better price.

"The local money supply, which has been kept in circulation, with some advances obtained by cotton factors, helps toward having the cotton picked. The cotton picking money is being spent and gives the retail merchant some cash trade. If they in turn advance this cash money again to their farmers for picking, every \$10 utilized this way will pick a good many bales during the coming month. This little supply of money in circulation will enable the retail merchant to pursue a hand-to-mouth policy and to continue feeding his farmers so that the crop can be gathered, while he will collect sooner and make partial payments on his indebtedness in cash; a large part of it will have to be taken care of either by extension or by payments in cotton.

"Where the retail merchant cannot collect from his farmer customer in cash, nor meet his liabilities that way, he should get the farmer to turn his cotton over to him, and he in turn should place this cotton in secure warehouses, either in the interior or at the ports, and deliver the warehouse receipts to the jobber

whom he owes, the cotton to be held until the market opens and a fair price is obtainable.

"If a hundred jobbers in Texas would agree to take from their customers, during the next five or six weeks, an average of \$100,000 each in cotton this way, basing the cotton at a value of \$30 to \$35 a bale, not to be credited on the accounts, but to be held as collateral against existing indebtedness, it would mean that through this channel alone 300,000 bales, at a valuation of more than \$10,000,000, are held off the market and are being utilized as a stronghold for the credit of the Texas merchants and without any material sacrifice on the part of anyone.

"There is no question that a hundred jobbers, larger or smaller ones, throughout Texas could easily average this much without straining their resources. They may not be able to liquidate their own indebtedness as fast as they would under ordinary circumstances, but, again, if conditions were normal and they were making these collections in cash instead of in cotton, they would be putting out a great many more goods than they can under present circumstances, and probably would have the same indebtedness, as these jobbers would now be called on to carry for the purpose of carrying this cotton a certain time for account of their customers.

"If the jobbers of Texas follow this plan during September it is to be hoped that some time during October relief will be obtained. If, in the meantime, the necessary warehouses are erected and the interior banks join the currency associations, through them an advance on cotton may be obtained. Every effort in this direction and the proof of the co-operation of all interests being made known to the world, will secure that much sooner a reopening of the markets on a staple basis.

"We know of some jobbers who have followed this plan in south Texas for the past few weeks and have thereby materially reduced the risks of the open accounts on their books, and have made the retail merchants feel that while they are not paying their accounts, they are putting up good collateral and may feel the right to call upon their jobbers for further assistance.

"We believe the Texas jobbers will co-operate in protecting the retailers, but we furthermore suggest that the local credit associations in our Texas cities communicate with the credit associations in the cities outside of the state who are doing business in Texas and suggest to them that they bring their influence to bear on their membership to extend leniency to the Texas debtors, and that no harsh measures be taken against any Texas debtor without first submitting his claim to the local credit association nearest to his point and endeavoring to bring about some amicable adjustment.

"We believe that it is the duty of commercial bodies, the commercial interests and the jobbing interests at large of the state of Texas to use every endeavor to help our Texas retailers through this period of depression. If all of us do our duty by putting to work both our influence and resources, there will be comparatively few failures in Texas, and we will preserve the splendid credit which our state has built up and so justly deserves.

"May we ask you to call a meeting of your interested parties

and submit this for their consideration and give us an early and favorable reply?

"Yours truly,
"GALVESTON COMMERCIAL ASSOCIATION,
MORRIS STERN, President."

It is to be said that the suggestion made by Mr. Stern to bring into active play the influence of the National Association of Credit Men for the protection of Texas creditors had already been well begun before the receipt of his communication.

Some Timely Comments on Fire Insurance and Prevention

The National office in response to requests from members for information as to the effect upon the United States branches of foreign fire insurance companies of the great European conflict, has been calling attention to the fact that the requirements placed upon foreign fire insurance companies by state laws and close supervision have made these branches practically individual institutions, financing themselves without the aid of their home offices, so that their status is practically that of American companies. This statement, it is to be noted, refers to those foreign companies which are admitted or licensed in one or more states. The branches of foreign companies must have a deposit capital equal to the minimum capital required from American companies, and are under the same requirements as to reserves and character of investments. Many of the United States branches carry large surpluses, and all licensed in the state of New York have agreed with the Superintendent of Insurance that no moneys will be withdrawn from the country and paid out in the present period except to meet fire losses in the regular course of business.

It is to be noted, however, that there is in the country a considerable number of unlicensed or unadmitted foreign companies, doing principally a surplus line business. Such companies make no deposits here, and concerns holding policies in them should examine most carefully into their record on this side and the character of those here representing them. Such companies, it is to be noted, must be sued at their home base, a condition which at best is awkward to meet, but at this time would mean indefinite delay.

It is not necessary to point out that American companies no less than United States branches of foreign companies have their investments in securities which, however excellent they are intrinsically, are at this time unsalable. This, therefore, is a time when every effort should be made to keep fire losses at the lowest possible point. We must urge the need of special precaution against fires in our own plants and insist upon better municipal regulations. The record of fire losses in this country for the first eight months of the year does not indicate that the agitation looking to the reduction of our fire waste has yet made much impression, for the figures of fire waste as given out by the New York Journal of Commerce for the seven months ending July 31st are \$150,558,050, against \$138,906,550 for the same period of 1913 and \$149,591,550 for a like period of 1912.

It will take much more care than is usually exercised by the people of this country to get through the year with anything better than an average fire loss.

D. L. Sawyer, of the Milwaukee Association of Credit Men, made an important address at the convention of the Wisconsin local fire insurance agents, July 24th. After speaking of the deep interest which the National Association of Credit Men has taken in sounder insurance conditions, and pointing out the steps which had led the Association into this channel of work, he pointed out what a mistake it would be for Wisconsin to change its constitution at the next fall election, permitting the state to go into the fire insurance business, for it would mean, without question, the placing of this important foundation of credit in the hands of inexperienced men as against those who are thoroughly experienced in a business which can be conducted safely only by men thoroughly trained.

He declared that those advocating the adoption of amendments, permitting the state to go into the fire insurance business, believe the state can lessen rates. They must show, he said, that the expense of running insurance companies is abnormal, though a careful examination of the best old line companies will fail to point out where a legitimate and successful fire insurance company can reduce its operating expenses, especially considering the high taxes they are compelled to pay, amounting in most states to 6 per cent. Then considering the ever present danger of conflagration in our American cities and towns, how would the state, he asked, with its proposed low rates be prepared to meet such a contingency. If its policies are to read as the life insurance policies issued by the state read "without liability on its part beyond the amount of the fire insurance fund," what would policies be worth as foundations for credit of the merchants and manufacturers.

Wisconsin would not have the advantage in such case in meeting its conflagration losses through nation wide sources, but would have to meet its losses within the borders of the state. He urged that business men everywhere point out to the people the fallacies back of the proposed amendments.

"Be wise today, 'tis madness to defer." The Rochester Chamber of Commerce is urging this thought on Rochester, pointing to Salem, in large part reduced to ashes, as an illustration of the uselessness of "shutting the stable door when the steede is stolne." The chamber is widely circulating a letter calling attention to Rochester's inflammable roofs as a constant menace to the city's safety, furnishing as they do a veritable wick for the advancing flames of conflagration. Salem, it says, is now revising its building code and no more inflammable roofs can be constructed, so that Salem *at high cost* may be safe.

Rochester is wisely being made to ask itself if it must wait for a like possible experience before attempting to make itself safe. The Chamber of Commerce is putting in the hands of its citizens and taxpayers these leading questions:

1. Do you favor the prohibition of any but fireproof material on new or replaced roofs in the city?
2. Do you favor the inspection of all buildings and dwellings by uniformed firemen?
3. What other measures for safety from fire would you recommend?

Surely Rochester, under the lead of its business men, is going to have the good sense not to wait to learn the awful lesson for itself, and surely many another American city no safer from conflagration than Salem was discovered to be will take a leaf from that city's experience and put among its ordinances fire protective regulations.

An item which appeared recently in the *Salem News* is particularly interesting to members of this Association because the members count among their friends Franklin H. Wentworth of the National Fire Protection Association. It appears that Mr. Wentworth was at one time a member of the city council of Salem, and as such exerted his every effort to get a non-combustible roofing ordinance adopted for the city. He fought hard for this safety measure and declared that unless it were adopted Salem might some day be facing just such a terrible conflagration as came upon it in June.

Mr. Wentworth's enemies assailed him for "working for the insurance companies," and on this ground were able to block progress for his protective measure. If Mr. Wentworth were so inclined he would now be saying, "I told you so." With one-third of Salem in ashes, Mr. Wentworth needs not to prove his contention.

Will other cities continue blind to their danger and accept the politician's answer to all demands for prevention, the sockdolager "Working for insurance companies?"

Having helped to secure wider powers for the city fire marshal, the Sioux City Association of Credit Men is following Marshal Hartman's work with special interest. His first monthly report shows that during the month of July he made 497 inspections and that the citizens generally aided him in his work. He urges in his report that the city council pass an ordinance requiring greater care in the handling of waste material.

Case of Badders Clothing Co., Topeka, Kansas

The National Association of Credit Men is following closely the prosecution of the members of the corporation of Badders Clothing Company, of Topeka, Kansas, which made a disastrous failure early in the year. Several members of the Association who are in the clothing line were involved, and have been contributing largely to the prosecution of the owners of the business, and the National Association has contributed out of its prosecution fund.

The evidence presented in the bankruptcy trial points to a long train of attempts to defraud creditors, which if true, are as bold and brazen as will be found in the history of bankruptcy crime. The case has been carried to the court of appeals. The federal grand jury has returned a true bill against George S. Badders, president of the Badders Clothing Company, charging him with using the mails in furtherance of a scheme to defraud upon several counts. This case will come up for trial at the November term of the federal court.

There is a warrant issued on the account of the attorney-general of Kansas, charging Badders with the embezzlement of funds and property of the Badders Clothing Company. In this action Badders is bound over for trial at the September term. The attorneys in the case are McClintock and Quant, of Topeka, who are representing practically all merchandise creditors. They believe that the appeals are without merit and are taken only for delay and expect to have the court of appeals sustain the action of the lower court.

100 Per Cent. Secured Because Creditors Were Aggressive

The National office is indebted to Vice-president H. E. Choate, of Atlanta, for a report upon the bankruptcy of Vickory & Stamps, of Blocton, Ala. This concern operated a small mercantile business. It dissolved and Stamps succeeded to the business, and shortly after filing his voluntary petition in bankruptcy, with schedules of assets at \$300 and liabilities about \$500. All assets were claimed as exempt under the state exemption statutes, and therefore the outlook for creditors was most unpromising.

Mr. Choate's concern and one or two others, however, were not so easily satisfied. They went after Stamps aggressively, putting him through a rigid examination before a referee and also examined several other witnesses, with the result that the bankrupt was badly tangled in his own statements. Out of the examination it was gleaned that Stamps was concealing a small amount of assets and using this as a leverage. With this discovery the attorney for the creditors pushed Stamps so hard that he settled with them on a basis of a hundred cents on the dollar, plus the cost of administration.

The best part of the case is, as reported by Thompson, Thompson & Bachrach, attorneys for the creditors, that it has excited great interest over the entire county where the bankrupt is located, and is evidently to produce a wholesome effect. Mr. Choate and his fellow creditors are receiving words of appreciation from business men for the determined fight against fraud.

What the Credit Exchange Bureau Does is Well Worth Doing.

The following briefly sets forth just what the credit department wants to know with reference to its accounts. The Bulletin is indebted to the Boston association for this succinct statement.

The purpose of the Credit Interchange Bureau is to advise members from whom retailers make their purchases, thus providing the channel through which an equitable exchange of ledger information may be made. **TEN REASONS** why you should join the Bureau:

It will eliminate the undesirable buyer to a great extent.

It will tell you sometimes, that you are not a principal creditor as was supposed.

It will aid you in keeping tabs on special accounts. A great percentage of them go wrong.

It will save the time of the credit man, which is an important factor in every house.

It will tell you whether your customer is paying the new creditor promptly and allowing you to wait.

It will tell you whether the customer is overbuying or is buying in other than his legitimate territory.

It will be found particularly valuable to houses selling small accounts where the agency rating is blank or less than \$500.

It will be found valuable when a customer asks for an extension. Such a request should be followed by a special investigation.

It will be found invaluable in revising accounts, passing mail orders, doubtful orders and store sales for immediate delivery.

It will save you from loss that comes when a well-rated customer tries to open an account with you after having been refused further credit by your competitor because of slow pay.

Says Manila Needs Credit Men's Association

Secretary E. L. Bryant, of the Manila Merchants' Association, Manila, P. I., in writing of credit conditions in the Philippine Islands says that there are thirteen nationalities represented in the import trade, most of the houses buying direct from the United States manufacturers. These nationalities include British, American, Spanish, Swiss, German and French. On the other hand the distribution of imports is almost entirely in the hands of the Chinese, who do at least ninety per cent of the jobbing and wholesaling directly to the provinces. The retail trade is almost entirely in the hands of the Chinese, who have large agencies in every province and in practically every town. Their stores are called tiendas, and in many cases their business is on a bartering basis, as they take the product of the farmer in exchange for commodities, so that the Chinese are in the enviable position of collecting the exports and distributing the imports, and taking a profit from both branches of the business.

Mr. Bryant says that there is great necessity for a well-organized credit men's association in Manila, but that there are great difficulties in the way of forming one for there is much jealousy among the different nationalities which has caused serious losses to them, and yet, through these losses, they have not been led to agree to furnish the information on which a credit association must be based. As it is now, he says, a Chinaman who has a good reputation can buy at least four times the amount of goods he is entitled to handle, simply by buying his goods from many firms, all of whom are keenly competing for customers.

Advantages Under the Revised General Assignment Law

The adjustment bureau of the Buffalo association has just closed the first case it undertook to handle under the revised general assignment law of New York. The assignment was given May 12th, and on June 8th the stock and fixtures were sold and July 20th a final dividend was declared of $33\frac{1}{3}$ per cent. It took two months and eight days to close the estate, but the work would have been completed sooner but for the fact that the accounts receivable had to be collected and the proceedings had to be instituted before the court of another county. The total liabilities were \$5,300, and the amount realized by the assignee was \$2,144, of which the creditors received \$1,768, the fees of the assignee of the adjustment bureau and expenses of insurance, inventorying, rent and disbursements amounting to \$375. On the morning of the sale of the stock the assignee obtained an order from the court authorizing him to sell for not less than \$1,500, that amount, in his opinion, being what the stock should and would probably bring, but by reason of the wide advertising given by the adjustment bureau the property sold for \$2,055.

The adjustment bureau comes to the conclusion after this experience that where a general assignment is controlled by an adjustment bureau of the credit men's association, the general assignment law provides the best way to handle the insolvent estate. In this case, by taking a general assignment, a large amount of time which was formerly consumed in getting the consent of creditors to allow the bureau to handle the estate was eliminated. This is waste of time because the creditors in the end consent, and by taking a general assignment the bureau is constituted with legal authority to go ahead and do something.

Alarming letters as to conditions in Butte and Anaconda are being circulated by some unprincipled collection agencies. Forward them on receipt to the National office.

Missing

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National Office.

- Allison, Dr. Ira, formerly of 412 Holland Bldg., St. Louis, Mo., supposed to have gone West.
- Baum, J. M. & Co., formerly of 215 Fourth Avenue, New York, N. Y.
- Bess, Isaac, formerly a retail grocer of Broad Street, New Berne, N. C.
- Blanch, J. C., formerly located at 36 Hudson Place, Weehawken, N. J., supposed to be a chemist and inventor of some fame in paint lines.
- Britt, Clifford, formerly of 330 Union Street, Brooklyn, N. Y.
- Burke, W. E., formerly proprietor of the Western Tyre & Rubber Goods Company of Moose Jaw, Saskatchewan, Canada, supposed to have moved to Manatee, Fla.
- Burrell, A. C., alias A. C. Burr, formerly employed in the Chicago office of the American Sign Company.
- Colyer, A. D., attorney, formerly of 628 Newark Avenue, Elizabeth, N. J. He specialized in laws relating to navigation and was the New Jersey representative of a New York forwarding and collection company.
- Cooper, A. C., formerly a salesman with the McCaskey Register Company, Alliance, Ohio, last known address 405 Katherine Street, LaGrange, Ill.
- Cox, F. G., formerly of Philadelphia, Pa.
- Davis, H. N., formerly of Rock Springs, Ark.
- DeMar, Clifford E., formerly with the DeMar Novelty Company of Buffalo, N. Y.
- Edgerill Sales Company, formerly of 41 South Fifth Street, Brooklyn, N. Y.
- Ellis & Dennis, formerly in the general merchandise business at Warrenton, Mo.
- Field & Kivett, formerly of Greensboro, N. C.
- Fitch, H., formerly of 2954 Richmond Street, Philadelphia, Pa.
- Gerardi, L. H., formerly engaged with the Knickerbocker Hotel in New York. He left there and took a position as chef with the Lafayette Hotel, Buffalo, N. Y.
- Gold & Fishon, formerly doing business at 2020 North 31st Street, Philadelphia, Pa.
- Griner, Wm. P., formerly of Leesburg, Fla.
- Grob, E. A., formerly of the O. K. Barber Shop, Deepwater, Mo.
- Grossberger, B. L., formerly located at 6111 Belvidere Avenue, Cleveland, Ohio, and later at 127 East Eastern Street, Tulsa, Okla.
- Hamm, K. A., formerly of 5317 13th Avenue, Brooklyn, N. Y.
- Hess, A. B., formerly of 117 N. Burlington Avenue, Gloucester, N. J.
- Hirsch, H. W., & Son, formerly of 7504 Woodland Avenue and 6506 Woodland avenue, Cleveland, Ohio.
- Jones, D. J., formerly of Attoyac, Tex.
- Knight & Clayton, formerly of Falmouth, Fla.
- Lie, F. O., doing a business stocking peddlers, formerly of Harlan, Ky.
- Lockett, F. H., formerly traveling salesman in Illinois for Evan L. Reed Mfg. Co., of Sterling, Ill. He deserted his family and sent his grips back to his employers.
- Long, Saylor Lewis, formerly engaged in the cigar and stationery business at Hammond, Ind. He previously resided at Springfield, Ill.
- McAdoo, W. H., formerly manager of the Phoenix Adv. Co., at 2809 Shenandoah Avenue, St. Louis, Mo., supposed to be in Springfield, Mo.
- McClonohon, formerly of Point Black, Tex.
- Manhattan Trading Company, Abraham Meyers, prop., formerly located at 684 Broadway, New York.
- Maris, Ed. L., formerly located at Hancock, Mich., and now supposed to be around Milwaukee, Wis.
- Meyers, Abraham, formerly located at 684 Broadway, using the name of the Manhattan Trading Co.
- Phebus, George, formerly in the garage and machine shop business under the name of the Montpelier Machine Co., at Montpelier, Ohio.
- Pierce, J. M., formerly operated a general merchandise store at Valley Station, Ky.
- Roberts, Frank X., formerly located at 879 Gratiot Avenue, Detroit, Mich., and afterwards moved to Mt. Clemens, Mich., and worked for F. W. Miller.
- Roha, B. J., formerly of Iola, Kansas, later moved to Kansas City, Kansas, and then to St. Louis, Mo.

Schulze, Wm. H., a hardware dealer, formerly of Port Washington, N. Y.
Scobie, A., formerly of Columbia Station, Ohio, who was succeeded by George W. Neise.

Semon, J., formerly at 336 Main Street, Spokane, Wash.

Shapiro, Arnold, formerly of 407 Pacific Block, Seattle, Wash.

Smith, J. C., formerly of Chicago, Ill., and recently residing at the Belle Claire Hotel, New York, N. Y. He was connected with the Vanascope Company of Chicago.

Smith, L. G. & F. A., formerly located in the Prince George Hotel Block, Toronto, Canada.

Snyder, Robert C., formerly manager of the Montana Hardware Company, Butte, Montana.

Spellman Brothers & Company, posing as agents at 1188 Main Street, Bridgeport, Conn. They were last heard of at 469 Broadway, New York, N. Y. The concern was composed of John E. and Louis E. Spellman.

Spence, T. L., formerly a grocer of Quincy, Fla.

Staley, Reynold, 48 Weaver Street, Schenectady, N. Y.

Stroman, F. C., formerly of Wolcottville, Ind., doing business as F. C. Stroman & Co.

Tamchin, L., formerly located at 132 North 8th Street, Philadelphia, Pa. From there he moved to 2830 West 15th Street, Coney Island, and from there to 418 6th Avenue, New York. He speaks very little English and makes a specialty of white Russian combs. He left New York to go to the New Orleans Mardi-Gras and may turn up at the Exposition at San Francisco.

Thorne, Mrs. G. C., who formerly lived at 2124 Market Street, Jacksonville, Fla., supposed to have moved to Ortego, Fla., and from there to Fort Scriven, Ga.

Van Allen, W. J., formerly traveling out of Topeka, Kansas, visiting the dry goods trade of the Southwest. All communications have been addressed to Lock Box No. 2.

Walker, G. W., formerly a druggist at Excelsior, Minn.

Wentala, J. J., formerly of Negaunee, Mich.

Wilder, H. T. & Son, formerly located at Perry, Fla.

Wolkoff, Louis, formerly of Masontown, Pa., thought to have moved to Scranton, Pa.

Wright, B. C., formerly of 5742 Page Avenue, St. Louis, Mo., an attorney and organizer of the Secret Order of Moose. Supposed to be in Hannibal, Mo.

Association Notes

Charleston, W. Va.

The Charleston Association of Credit Men has printed in pamphlet form the reports of its delegates to the Rochester convention, prepared by Clark Howell, the president of the Capital City Supply Co., and E. A. Barnes, treasurer of the Abney-Barnes Company. Mr. Howell, in his report, lays emphasis upon the convention's stand against the abuse of trade terms and refers to the forceful address of James L. O'Neill, of Pittsburgh, on "The Observance of Sales Terms in Relation to the Unearned Discount Evil," in which Mr. O'Neill pointed out that the difficulty which many credit departments labor under in destroying the evil of terms' abuse is that the heads of concerns do not stand behind their credit departments in a consistent fight against those customers who make terms what they please. Pointing out that the problem is not a simple one to be solved by mental process, Mr. Howell shows how the remedy is only by co-operation over wide fields and by the union of mercantile interests, for reforms never begin in legislative bodies, but with the people at large, and in this case the people are to be the credit men of the country.

So he says begin the fight by gaining the sympathy and co-operation of the highest authority in the house, have a heart to heart talk with him; show him the wrong which he suffers, the needless loss and waste by permitting a disregard of sales terms. If necessary, place a state-

ment on his desk each morning showing the amount of unearned discount taken by customers the day before. Also see that there is no violation of terms made by the sales department.

By common consent, Mr. Howell says, the wholesale trade several years ago granted permission to group monthly bills and allow two per cent discount when paid on or before the tenth day of the subsequent month, this date later being extended to the fifteenth, and in many cases to the twenty-fifth. Mr. Howell shows at what enormous interest rate a company is lending its money in permitting such practice. Unfortunately, Mr. Howell says, all customers are not paying us in ninety-eight cent dollars, but supposing we allow unearned discounts on \$10,000 each month we are facing an aggregate of \$2,400 on the wrong side of the ledger every year from which no value or benefit is derived. How long, he asks, would the principal of a concern stand for this sort of financing if made to realize fully the facts for:

Allowing 2 per cent at 10 days is equivalent to 15 per cent annual interest.

Allowing 2 per cent at 30 days is equivalent to 24½ per cent annual interest.

Allowing 2 per cent at 45 days is equivalent to 49 per cent annual interest.

Allowing 2 per cent at 53 days is equivalent to 106 per cent annual interest.

In permitting such interest rates on our credit extensions to customers we frequently deprive ourselves of the last fraction of net profit on many standard articles.

Mr. Barnes, in his report, lays emphasis upon the remarkable address delivered at the convention by the Hon. Carter Glass, chairman of the Banking and Currency Committee of the House of Representatives, and especially does he bring out the importance to the merchants of the facilities of rediscount which this law provides. Mr. Barnes further shows how this rediscount market is going absolutely to prevent a money panic such as that which swept over the country in 1907.

He expressed the opinion that the introduction of true commercial paper into our commerce and the broadening of the field of acceptances is going to introduce greater system and smoothness into the closing of accounts.

Chattanooga.

At the recent meeting of the Chattanooga Association of Credit Men, President D. A. Landress, in appreciation of his splendid work, was re-elected without opposition. His associate officers are: W. H. Weatherford, first vice-president; H. W. Boal, second vice-president, and J. H. McCallum, secretary and treasurer.

Mr. McCallum's reports showed that during the year twenty-one new members had been added to the Chattanooga list, and that there had been but six withdrawals, all due to discontinuance of business. President Landress made a short talk, in which he congratulated the Association upon the splendid enthusiasm which marked the year's work in all departments. He gave instances to show that through co-operation the local association had done not only good work for its own members, but for the credit men of the country in establishing and providing for the maintenance of a thoroughgoing adjustment bureau department.

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John Stagmeier, as a member of the legislative committee of the National Association, and chairman of the local legislative committee, presented data relative to the bill pending in Congress, which, if passed, would make it an offense for merchants and manufacturers to send out false statements of their financial standing through the mails. Mr. Stagmeier also stated that his committee was working for the passage of the worthless check law.

The closing talk of the meeting was made by J. W. Rawlings, of the Chattanooga Plow Company. He congratulated the Chattanooga association upon the service it was rendering the business interests of the state, and particularly upon the successful management of the adjustment bureau department.

Duluth

The Duluth Association of Credit Men had the best attended and most successful outing in its history, August 1st, practically every member joining in the excursion to Lake Nebagamon, one of the famous group of lakes within easy reach of Duluth.

It soon became evident that the party had not come to enjoy the scenery alone, for the car had no more than reached the grounds than the opposing base ball teams were casting lots for innings. As one member remarked as he saw the game progress, it is impossible to discover why the different members of the teams were selected, but he felt sure it was't because of their ability as base ball players.

Following the base ball game were numerous races and stunts until time for dinner. The trying duties of umpire were performed with great skill and diplomacy by W. B. Cross, protected by a picked body guard, armed, as the report says, to the teeth.

Secretary Derby reports that the members never had so good an opportunity to get acquainted, and that the outing is going to introduce the most successful series of meetings the organization has ever held.

Knoxville.

President Bonham called a meeting of the members of the Knoxville Association of Credit Men, August 26th, to discuss the financial and trade situation in the Knoxville territory. A spirit of co-operation at once dominated the meeting, the consensus of opinion being that patience and care should be exercised by all in handling accounts against delinquents, and more especially those in the hands of attorneys, that they should not undertake demoralizing settlements. It was suggested that the jobbers and manufacturers holding future orders back for shipment in the cotton zone confer with their customers before shipping. It was generally felt by those members present that this policy would be adopted. In order better to handle the situation it is felt that the Association should take up as early as possible the formation of an adjustment bureau as providing the best means of co-operating with creditors. Pursuant to resolutions it was voted to forward the following telegram to governors in all the cotton states:

"The Knoxville Branch of the National Association of Credit Men, in meeting assembled, urges upon you the consideration of the wisdom of taking state action for the co-operation with

the national government in the matter of a prompt passage of a licensed cotton warehouse bill, which will so standardize cotton warehouse receipts, as to make them gilt edge for collateral for bank loans and for rediscount purposes in the reserve cities or the new federal reserve banks. If you have not already taken such action permit us to say that we believe it to be to the vital interests of all southern enterprises that it be done as a help to tide over the present crisis in your state and other cotton states.

Also it was ordered to send the following telegram to the Secretary of the Treasury:

"The Knoxville Branch of the National Association of Credit Men, at a meeting held yesterday, unanimously voted its high appreciation of the prompt and vigorous action already taken by you, for the safeguarding of American business interests in the crisis occasioned by the European war. As the quick passage of the insurance bill, and the hastening of the operation of the federal reserve banks are imperative for the relief of the cotton growing section of the United States, any efforts you can make to this end will be in line with what you have already done and a matter of the greatest help to the great section interested."

Lehigh Valley.

At the meeting of the Lehigh Valley Association of Credit Men, held July 15, Secretary Ryan made his report as delegate to the Rochester convention. A. C. Young, secretary and treasurer of the Bethlehem Trust Company, opened a discussion on the subject of pre-dated checks. He showed how annoying it is to the bank for its customers to deposit such checks in advance of the checks' dating. In the discussion which followed it was brought out that while it sometimes seems to be good policy to get a check dated ahead, clearly the general practice of some merchants to hand out numberless pre-dated checks should be frowned down upon.

It was suggested that the association prepare a leaflet on the subject, which will also cover the abuse of the discount privilege.

The variance in fees charged by notaries for protesting checks was also discussed, it being brought out that in some sections the fees are reasonable, while in other sections they are exorbitant, and it was suggested that the association advocate the passage of an act in the next legislature which shall fix the fees which notaries shall charge in this service.

New Orleans.

The New Orleans Association of Credit Men has begun its monthly dinners for the new year, the plan this year being to sit down promptly at six o'clock and to have the business and entertainment program finished by eight o'clock. At the August dinner the work of the Legislative Committee, during the past year in Louisiana was the principal subject of discussion, particularly the passage of the worthless check law, the purpose of which is to protect creditors from swindling by parties presenting checks in order to insure prompt shipments which, when presented for payment, are returned for insufficient funds.

It was generally reported about the table that collections were slow for July, that crops, including cotton, rice and sugar were in

excellent condition and that if the disturbed condition brought about by the war could be met, business would be good.

Salt Lake City.

The Utah Association of Credit Men held its outing August 15th, at Pinecrest, Emigration Canyon, in which the credit men of Salt Lake City, Ogden and Provo took part. There was a special trout and chicken dinner, after which reports from the delegates to the Rochester convention were heard, followed by a general entertainment program.

Wichita.

The Wichita Association of Credit Men, defying the hot weather period, held a meeting August 12th, which proved to be the largest and most successful in the year. Besides the members, a large number of bankers from neighboring towns were present to hear C. Q. Chandler, president of the Kansas National Bank of Wichita and of the Wichita Clearing House, make a statement on present-day finances. Mr. Chandler brought out that while the people of Kansas are feeling the effects of war conditions in unsettled prices and uncertainty of ability to ship, there is no reason for fear, for Kansas has vast quantities of food stuffs to sell. The position of the Kansan, he declared, is strong because he has for sale that which the "other fellow" must needs buy, and while in common with all mankind he has sincere regrets over the distressing conditions brought about by war, he has no occasion for personal worry.

Secretary Armstrong reported that the credit exchange bureau of the association had added fifteen new members during the month and was steadily increasing its membership. He said that the service was rapidly improving and complete reports are being issued, for the most part, the same day that inquiries are received. He further reported that the adjustment bureau, though organized only a few months ago, has charge of twelve cases, not one of which has yet reached bankruptcy. He said that the department is no longer an experiment but is commanding respect from attorneys and business men alike.

Youngstown.

The Youngstown Association of Credit Men had a most interesting meeting August 14th to hear J. S. Knox, of the Knox School of Business Efficiency and Salesmanship, speak on the training of the salesman. Describing the different kinds of salesmen, he said that the man who can sell something that is of no value is not a salesman but a highway robber, that in order to be a salesman one must have the ability to influence the other fellow's mind, to make him realize the value of the article to him. In order to make a sale it is necessary to lead the other man to think what you want him to think, feel as you feel, and act as the salesman would have him act. There are six distinct steps in selling goods he said: One, the approach; two, getting the attention; three, arousing interest; four, convincing the buyer of the value; five, creating a desire; and six, creating the resolve to buy.

In creating the desire, he said, we have to study our man, profit being the biggest motive, and if the salesman can show the buyer a profit in making the purchase he is sure of success.

One of the most difficult problems confronting the salesman, he

said, is how to get the buyer to say "yes," and the best method seems to be the question method, for it puts the buyer on the defensive. It is the positive, not the negative method of selling goods, and the negative way is no more than a business killing method.

Wants

A MEMBER OF THE NATIONAL ASSOCIATION OF CREDIT MEN, who stands very high in Southern business circles, having recently sold his interest in the concern which has had his active attention, is looking for a new connection. His highly creditable record gives assurance of his ability to become a strong asset to a progressive house which has the good fortune to secure him. He has a very intimate business acquaintance and large connections in all of the more important Southern states. He is a man of energy as well as judgment and is in the prime of life. Address ABILITY, care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, by thoroughly experienced and well-educated young man, 27 years of age, position as credit man. Have eight years' experience at commercial and banking credits. At present handling a business of one and one-half million dollars with a nominal percentage of losses; however, owing to personal reasons am desirous of making a change. The position must afford unlimited opportunities for advancement. Would consider place as first assistant credit man with large concern. Possess a creative brain, an exceptional memory, initiative and executive ability, am a forceful correspondent and can furnish the highest credentials. Position with opportunities, object; location immaterial. Address A. B. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ARE YOU LOOKING FOR A MAN who can take entire charge of your credit and collection department, and, after you have found the man who can fill the requirements and who will aid your sales department in expanding your business, as well as collecting the money, are you willing to allow him to run this department unhampered from dictation as long as the general business policy of the house is followed? I do not lay claim to having superlative qualifications or that my judgment is so nearly perfect that I can keep down the losses to almost nothing while the sales are soaring sky high; but I am successfully handling one of the most difficult jobs in this line in the Northwest, and I do believe that I have had eight years of as good experience as ninety per cent of the credit and collection managers. As far as I know the house I have been with the past eight years is well-satisfied with the services I have given, but I am ambitious and I am looking for a job with a top-notch concern. If you have this kind of an opening I would like to talk business with you. Address J. R. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED by an old, reliable and well-established firm a credit man of thirty years of age or more who has had experience and can give the best of references for a position which will pay to start \$1,500 to \$1,800 per year. The requirement would be the investment of \$2,500 to \$2,800 in stock of the company. Address S. B. F., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, with executive ability is open for an engagement owing to the retirement of the firm with which he is now connected. Have had eleven years' experience in jobbing houses doing from one to four million annually, in the capacity of credit man, office manager and adjuster, am well-versed in commercial and bankruptcy law, have handled large sales force, planned and put into successful operation advertising sales campaigns and have made several years' study of the art of writing letters, both sales and collection, believing that most collection letters should be business getters as well. Would prefer locating in the East with some enterprising concern, either jobbing or manufacturing, and immediate compensation is not especially material, provided there is room at the top. Am thirty-five years of age, in good health and can furnish ample references as to ability, reliability, character and energy. Address C. B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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CREDIT MAN DESIRES POSITION, has had fifteen years' experience handling credits and collections in wholesale shoe business. Am forty-four years of age, married, total abstainer and can supply the best of references. Address St. Louis, care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED POSITION AS CREDIT MANAGER OR ASSISTANT IN OFFICE, have had thirteen years' experience with one of the large mercantile agencies and four years as credit manager in one of the large houses of New York, can furnish best of references. Address C. K. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, ACCOUNTANT, OFFICE MANAGER position desired with responsible house by well-educated man, thirty-three years of age, having general business and executive ability, over five years with prominent house handling over one million dollars annually. If you need a high grade man, address B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, correspondent systematizer. If you are looking for a man with over thirteen years' experience as credit and office manager, thoroughly familiar with the handling of collection and general correspondence, hiring and managing office help, and capable of giving experienced attention to the general detail of office work, get in touch with the undersigned. I am at the present time connected with a large corporation with headquarters in Philadelphia, as traveling auditor, but wish to make a change where the future will depend more upon my individual efforts and ability rather than influence. Willing to locate in any part of the United States and would consider a moderate salary until ability had been proven. Address Manager, care National Association of Credit Men, 41 Park Row, New York, N. Y.

HERE IS A CHANCE to secure a credit man with eleven years' experience in charge of credit departments, correspondent (the kind of letters that pull), adjuster (who knows how). Ask for references and make me prove it. Age thirty-two, married, salary no object with a house of opportunities anywhere. Address J. O. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUNG, ACTIVE AMERICAN, twenty-seven years of age, latterly credit manager for large New York corporation is open for new position. Good education and address, experienced, possessed of initiative and executive ability. Will consider place as assistant credit man in large concern and any reasonable salary offer. Address Z. J. T., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN of large and varied experience would like a change. Able to meet men and get results. Young, energetic, resourceful and successful, but wants to go higher. Only a high-grade proposition desired. Address Executive, care National Association of Credit Men, 41 Park Row, New York, N. Y.

ATTORNEY AND CREDIT MAN desires to locate in New York City, as house attorney, credit man, or in other position where legal and credit experience would be an asset. Prefer to locate with some large corporation, banking, brokerage or financial institution. Now a resident of Ohio, twenty-eight years old, single, enjoys good reputation, has been associated in the practice of law for last five years with one of the largest firms of corporation attorneys in the state, previous to that time was credit man for a local ten million dollar manufacturing corporation, doing business all over the world, collecting some \$400,000 a month. Am familiar with credit systems and methods; corporation and commercial law in the various states. Capable of handling all legal business and taking charge of credit department. Can give best of references among attorneys, judges, bankers, and business men in New York, Cleveland, Chicago or locally. Address E. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, EXPERT ACCOUNTANT AND OFFICE MANAGER desires position in New York City. Familiar with up-to-date accounting, credits and collections, banking, etc. Am forty years of age, Christian, best of habits

and highest credentials. Will be glad to get into communication with a good house, requiring the services of a high grade, reliable man. Address J. M. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ON ACCOUNT OF CONSOLIDATION a credit manager is open for engagement. Has twenty years' experience and acquaintance with jobbing and retail carpet and dry goods trade, sales five to seven million yearly. Is experienced correspondent, adjuster and collector with good references and record. Address D. L. J., care National Association of Credit Men, 41 Park Row, New York N. Y.

OWING TO THE RETIREMENT FROM BUSINESS of a Western wholesale shoe concern, credit man and accountant of twelve years' experience is open for position. Am thirty-three years of age, enjoy good health, married, energetic and a good correspondent. I can show an average of losses of from one-fifth to one-tenth of one per cent, am strictly temperate, have had a college education and am a good correspondent. It is my desire to become associated with some good, progressive concern, where there will be a permanency and opportunity for advancement. Address G. I. L., care National Association of Credit Men, 41 Park Row, New York, N. Y.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham—Merchants and Manufacturers Association of Birmingham. President, R. A. Porter, Tyler Gro. Co. Secretary, J. A. Coker, Birmingham Paper Co. Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 612-14 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery—Montgomery Association of Credit Men. President, A. H. Rawlings, F. S. Royster Guano Co. Secretary, Charles D. Tallmann, Rainbow Fertilizer Co.; Asst. Secretary, J. M. Holloway, Bell Bldg.
- ALABAMA**, Selma—Selma Association of Credit Men. President, R. H. Agee, R. H. & W. C. Agee; Secretary, R. M. Waters, Tissier Hardware Co.
- ARKANSAS**, Fort Smith—Fort Smith Association of Credit Men. President, M. T. Dyke, Dyke Bros.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.
- ARKANSAS**, Little Rock—Little Rock Association of Credit Men. President, Sam T. Poe, Beal-McDonnell Co.; Secretary, L. H. Pace, Crane Co.
- CALIFORNIA**, Los Angeles—Los Angeles Credit Men's Association. President, Joseph D. Simpson, Klein-Simpson Fruit Co. Secretary, W. C. Mushet, 512 Union League Bldg.
- CALIFORNIA**, San Diego—The Credit Association of San Diego. President, F. E. Keil, Keil Bros. Co., Inc.; Secretary, Carl O. Retsloff, 607-8 Spreckles Theatre Bldg.
- CALIFORNIA**, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Charles T. Hughes, 433 California St.
- COLORADO**, Denver—Denver Credit Men's Association. President, C. A. Bowman, Merchants Biscuit Co.; Secretary, J. L. McCarthy, Daniels & Fishers Stores Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
- COLORADO**, Pueblo—Pueblo Association of Credit Men. President, H. B. Metcalf, Ridenour-Baker Mer. Co.; Secretary, A. V. Fagerstrom, Hyde Paper Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.
- CONNECTICUT**, Bridgeport—Bridgeport Association of Credit Men. President, Geo. E. Melius, H. O. Canfield Co.; Secretary, L. M. Allen, Bridgeport Brass Co.
- CONNECTICUT**, Hartford—Hartford Association of Credit Men. President, Shiras Morris, Hart & Hegeman Co.; Secretary, C. de L. Alton, J. B. Williams Co., Glastonbury, Conn.
- CONNECTICUT**, New Haven—New Haven Association of Credit Men. President, H. B. Kennedy, Hoggson-Pettis Co.; Secretary, Ziegler Sargent, Sargent Co.
- DISTRICT OF COLUMBIA**, Washington—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank.
- FLORIDA**, Jacksonville—Jacksonville Credit Men's Association. President, John S. Bond, Bond & Bours Co.; Secretary, J. W. Pettyjohn, Covington Company.
- GEORGIA**, Atlanta—Atlanta Association of Credit Men. President, E. L. Adams, E. L. Adams & Co.; Secretary, E. L. Rhoades, Ernest L. Rhoades & Co.; Acting Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA**, Augusta—Augusta Association of Credit Men. President, John Phinizy, Augusta Drug Co.; Secretary, P. V. Hollingsworth, Hollingsworth Candy Co.
- GEORGIA**, Savannah—Savannah Credit Men's Association. President, Frederick G. Doyle, Semme Hdw. Co.; Secretary, W. R. Finegan, Chamber of Commerce.
- IDAHO**, Boise—Boise Association of Credit Men, Ltd. President, John L. Hollingshead, Oakes & Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
- ILLINOIS**, Chicago—Chicago Association of Credit Men. President, W. M. Turner, Chicago Varnish Co.; Secretary, Chas. R. Dickerson, 10 So. La Salle St.
- ILLINOIS**, Decatur—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. G. Casley, American Hominy Co., Decatur, Ill.
- ILLINOIS**, Peoria—Peoria Association of Credit Men. President, Wm. Hazzard, Commercial German National Bank; Secretary, J. W. Atkins, Kingman Plow Co.
- INDIANA**, Evansville—Evansville Association of Credit Men. President, Charles Bohannon, Hercules Buggy Co.; Secretary, H. W. Sparrenberger, Parsons & Scoville Co.
- INDIANA**, Indianapolis—Indianapolis Association of Credit Men. President, Lucius O. Hamilton, Hamilton, Harris & Co.;

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- Secretary, John V. Coffield, 660 Lemcke Annex.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howard Co.; Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, J. H. Cochrane, Des Moines Paper Box Co.; Secretary, G. B. Voorhees, Langan Bros. Co.
- IOWA, Sioux City—Sioux City Association of Credit Men. President, J. K. Irvine, Knapp & Spencer Co.; Secretary, A. P. Soelberg, Sioux City Crockery Co.
- IOWA, Waterloo—Waterloo Association of Credit Men. President, George W. Huntley, Cutter Hdwe. Co.; Secretary, J. E. Peck, Waterloo Chemical Works.
- KANSAS, Wichita—Wichita Association of Credit Men. President, L. B. McCausland, Ross Brothers; Secretary, C. H. Armstrong, McCormick-Armstrong Press.
- KENTUCKY, Lexington—Lexington Credit Men's Association. President, William R. Snyder, Curry, Brown & Snyder; Secretary, C. L. Williamson, 1312-15 Fayette Natl. Bank Bldg.
- KENTUCKY, Louisville—Louisville Credit Men's Association. President, Peyton B. Bethel, Falls City Clothing Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, A. M. Ashcroft, L. S. Du Bois Son and Co.
- LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, Chas. Reynolds, Crescent Cigar & Tobacco Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore—Baltimore Association of Credit Men. President, S. F. Miller, S. F. & A. F. Miller & Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston—Boston Credit Men's Association. President, Austin H. Decatur, Decatur & Hopkins Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield—Springfield Association of Credit Men. President, Marvin H. Smith, Sturtevant-Merrick Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, Harry C. Coley, Howard Bros. Mfg. Co.; Secretary, H. A. Stanton, 442 Park Ave.
- MICHIGAN, Detroit—Detroit Association of Credit Men. President, Edward Bland, Ireland & Matthews Mfg. Co.; Secretary, Frank R. Hamburger, 1032 Dime Bank Bldg.
- MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, Fred H. Locke, Alabastine Co.; Secretary, Walter H. Brooks, Wolverine Brass Wks.
- MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, H. A. Sedgwick, Marshall-Well Hardware Co.; Secretary, George H. Wright, Manhattan Bldg.
- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, J. M. Paul, McDonald Bros. Co.; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Frank M. Col Lester, John A. Dunn Co.; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City—Kansas City Association of Credit Men. President, R. N. French, Union Match Co.; Secretary, Marvin Orear, 504 New England Bldg.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, E. H. Zimmerman, Tootle-Lemon National Bank; Secretary, F. W. Yonkers, Letts-Parker Grocery Co.
- MISSOURI, St. Louis—St. Louis Association of Credit Men. President, J. W. Chilton, 312 Security Bldg.; Secretary, C. P. Welsh, 314 Security Bldg.
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California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckle's Bldg.
 California, San Francisco, C. T. HUGHES, Mgr., 510 Insurance Exchange Bldg.
 Colorado, Denver, C. N. KINNEY, Mgr., 1722 Lawrence Street.
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 Missouri, St. Louis, J. W. CHILTON, 310-313 Security Bldg.
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 Ohio, Cincinnati, I. M. FREIBERG, Mgr., 904 Commercial Tribune Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 505 Chamber of Commerce Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, FRED A. BROWN, Mgr., 1639 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oregon, Portland, B. K. KNAPP, Mgr., 603 Commercial Block.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.
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 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
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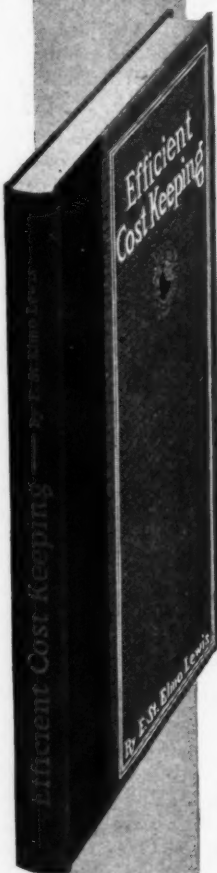
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See the Directory of Adjustment Bureaus in this Bulletin.

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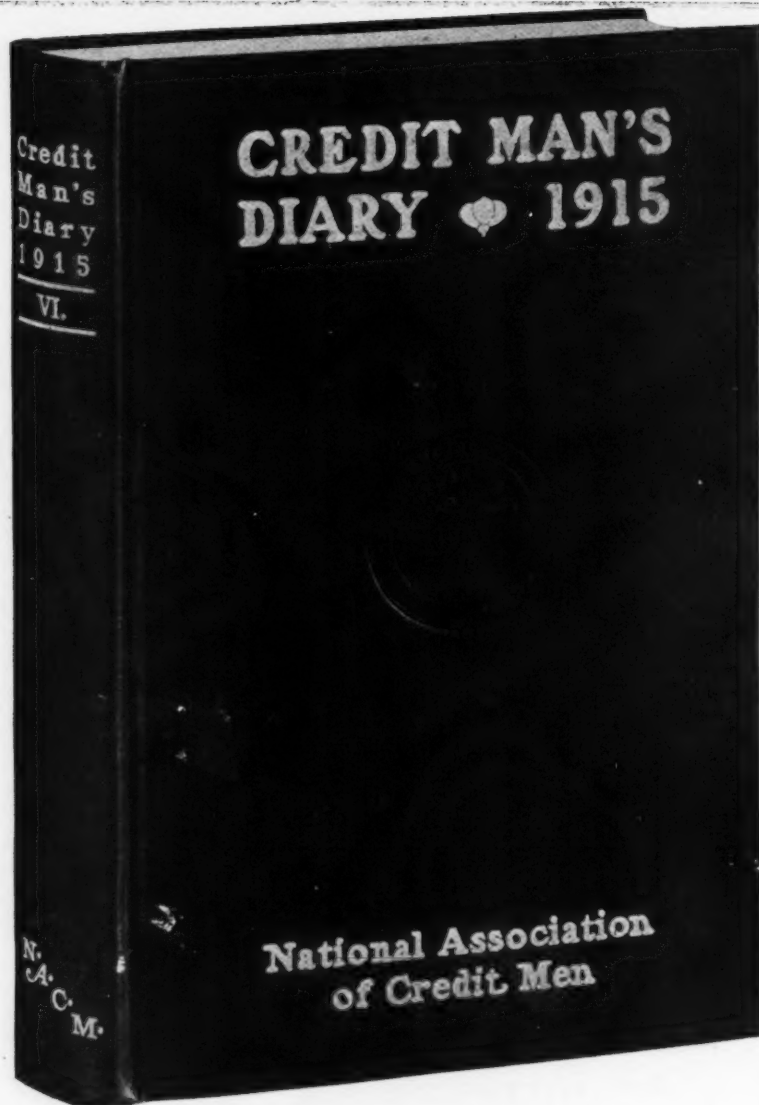
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